

INVESTMENT  
SITUATION

Solid Character of Recent Expansion of Capital—A Very High Level.

(Boston Transcript)

Despite recent declines in the stock market, the general level, of security prices is higher than it has been in the history of the country. It is quite generally said in explanation of the belief that stocks should decline, that they have advanced so rapidly that they cannot be expected to continue advancing, and so must recede. Of course, the contention is that they have advanced too far, and there has been much moralizing upon the probable fate awaiting the so-called rash speculators who have bid securities up to new high levels. In connection with this condition of feelings and opinions, it was noteworthy that last week, during the most aggressive of the bear attacks upon the security market, there was a great amount of investment buying of stocks by wealthy men who are seldom known to invest money excepting when stocks seem intrinsically cheap.

There is always observable at the end of a long decline in stocks the presence of bargain hunters of the kind referred to. Often a decline has gained such headway, with speculators powerless to stop it, that only the presence of bargain hunters has served to check the rapid melting away of prices. But such actions are rare and relate only to bad markets. What, then, was the reason for so much of this class of investment buying during the past week? Many brokers have noted the fact, but investors could with profit investigate the reason. In the first place, the unparalleled activity of the country's industries has created an investment demand, and has furnished a large fund of investment capital without creating additional avenues for the employment of funds. Of course there have been bond issues, and large issues, too, but the issuing of high-grade bonds has not been in excess of the records of previous years, remodelled to the large scale of the country. Furthermore, bond issues of high grade are not the investment opportunities sought by wealthy men who are always ready for bargains. In previous years, the capitalizing of new industries and the launching of new and amalgamated enterprises, calling for heavy stock subscriptions, have attracted the class of capital referred to, and in every case, have finally used up all of the available funds and have created an over-extended situation, which has resulted in a crash. Up to the present time there has been no expansion comparable to that which invariably accompanies a boom in its final stages. Hence there is so much capital available that the slightest appearance of a good section in oil and securities results in an influx of buyers.

This is a rather broad assertion, but it is based upon conditions which have but to be looked into for the evidence. The dividends paid by many stocks do not warrant their prices. There is that lack of the dividends paid which makes investors disregard the income for the hidden value. Nor is it contrary to current feeling that the money situation is strained and that money is scarce, to say that there is a vast amount of capital ready to avail of good opportunities for profitable employment. The activity of business withdraws funds from the loan markets, but does not remove the money from the attractions of new enterprise. The substance of the situation is that new industries have not presented opportunities, while vast increasing business has magnified the values of existing securities and made investors ready to buy them at recessions even though the prices are comparatively high.

## RAILWAY EARNINGS

(Montreal Witness, Monday)

There is always something interesting in Canadian Pacific Railway returns. The latest earnings issued by the company are for the third week of February, week ending Feb. 21, and aggregate \$1,007,700, contrasted with \$722,000 for the corresponding three weeks of 1905. Gross earnings so far this month have made the grand total of \$2,125,000. The value of these figures can be better appreciated when it is shown that the gross traffic returns for the entire month of February last year were \$715,000 short of the three weeks' total just mentioned. The actual figures for the four weeks in February 1905 were \$1,058,000. The favorable comparison does not, however, stop at this point. There will be even a greater difference in net returns than in gross. The expenses in February of 1905 amounted to about 90.1 per cent. of the total income for that month, the weather being exceedingly bad, and the net returns were given at only \$92,171. Considering the working expenses for the present month at the outside figure of 70 per cent. (an extreme estimate), there has already been a net return of over \$300,000 for the three weeks only. There are another seven days' returns to come in for the remainder of this month, and under present weather conditions a record of net returns will more than likely be formed. The following table will show the February earnings to date:

|                | 1905      | 1906        |
|----------------|-----------|-------------|
| Gross earnings | \$722,000 | \$1,007,700 |
| Expenses       | 78,000    | 78,000      |
| Total          | \$644,000 | \$929,700   |

The gross returns for the entire month of February, 1906, were \$2,125,000.

## CATARRH

What Many Consider a Cold is Really Catarrh—Soon it Becomes Consumption and Death!

Doctors say that so far only one reliable remedy has been produced. The name is Catarrhine. Instantly it searches out the catarrhal poisons. With incredible swiftness it kills the germs and heals the inflamed membranes. No cure could be more perfect than Catarrhine. Complete release from catarrh is guaranteed to all who use Catarrhine. In every case it is unreservedly warranted to give satisfaction.

## Catarrhine is Guaranteed

To all that use Catarrhine as directed, the manufacturers guarantee a permanent cure for catarrh of the nose, throat and lungs, for bronchitis and asthma. Should Catarrhine fail to immediately relieve and absolutely cure, the purchase price will be refunded upon application.

No sufferer from any type of catarrh or kindred disease can afford to miss the enormous benefit of Catarrhine. Complete outfit sufficient for two months' treatment costs \$1.00, at all dealers, or by mail from N. C. Polson & Co., Hartford, Conn., and Kingston, Ont.

## COFFIN NAILS FOR CHINA

America Sent 722,000,000 to the Celestial Empire Last Year.

(From the New York Sun.)

Nine per cent. more cigarettes were manufactured in 1905 than in 1904—3,500,000,000 in all—but not all of them were smoked here.

Cigarettes are the only tobacco manufacture whose exportation from this country is important, and during the last three years this foreign trade has been growing. In 1904 there were 1,568,000,000 cigarettes exported, and last year, 1,800,000,000, an indicated increase for the twelve months of 1905 of 232,000,000.

About four-fifths of the total exports of cigarettes go to Asia. China, including Hong Kong, imported 722,000,000, and the British East Indies 508,342,000. The next largest importing country is Australia, which last year took 125,000,000 cigarettes. The manufacture of cigarettes is limited to four cities—New York, Richmond, New Orleans and San Francisco. New York, first among the cigar-making cities, manufactures nearly two-thirds of the cigarettes, or about 2,000,000,000.

There are 225 cigarette factories here in a total of 483 for the whole country. In recent years the number of small factories has been growing rapidly on the East Side, where newcomers made by hand the variety of cigarettes called Turkish.

The total number of foreign-made cigarettes imported into the United States last year amounted to 3,000,000,000—an insignificant quantity when compared with the large number of American-made cigarettes exported into other countries.

## J. J. HILL THE MONEY MAKER

(New York World.)

No man in the financial world has a more loyal and devoted following than James J. Hill. He exudes prosperity, and since he undertook the control and rehabilitation of the Great Northern Railway several years ago he has been a distributor of profits. The giant Northern Securities Company was the child of his brain, and although it was discredited by the federal statutes, it practically doubled the value of every dollar of stock that was put into it. Now confident expectation prevails among the Hill following: A melon raised in the Great Northern pasture is to be cut, and from all accounts this melon is of the most luscious character. Several years ago President Hill bought for the Great Northern Company what some of his directors at that time regarded as a pig in a poke. This purchase consisted of a vast tract of iron ore lands in Minnesota. Today these lands are valued at more than \$100,000,000. The United States Steel Corporation wants the ore, and an arrangement has been made with this big company by which it will be permitted to mine the ore and pay the Great Northern shareholders on a royalty basis. A new company with a capital of \$120,000,000 will be the intermediary for the carrying out of this agreement. It is expected that each Great Northern shareholder will receive a slice of the melon equivalent to 80 cents on each dollar of his stock. Thus does James J. Hill forge another link in the golden fetters that bind his business associates to him.

## SPORTING

## CURLING

The St. Andrews men took Carleton into camp yesterday by the small margin of eight points in a six rink match, four on St. Andrew's ice and two on Carleton. The totals were 98 to 90. The score:

| Carleton Ice.   |              |
|-----------------|--------------|
| St. Andrew's    | Carleton     |
| E. A. Schofield | S. M. Wilson |
| Skip.....13     | Skip.....19  |
| S. A. Jones     | W. D. Baskin |
| Skip.....16     | Skip.....18  |

St. Andrew's Ice—Score by Skips.

| Fredericton, Ill.; Thistles, 75. |              |
|----------------------------------|--------------|
| Fredericton                      | Thistles     |
| W. Humphrey                      | E. R. Taylor |
| J. A. Clarke                     | H. Driscoll  |
| W. B. Howard                     | W. O. Dunham |
| P. A. Clark                      | C. Clark     |

Fredericton, Ill.; Thistles, 75.

| Fredericton, Feb. 28—(Special)— |              |
|---------------------------------|--------------|
| Fredericton                     | Thistles     |
| W. Humphrey                     | E. R. Taylor |
| J. A. Clarke                    | H. Driscoll  |
| W. B. Howard                    | W. O. Dunham |
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## THE WORLD OF SHIPPING

## MINIATURE ALMANAC.

| 1906  | Sun                 | Tides               |
|-------|---------------------|---------------------|
| March | Rises Sets High Low |                     |
| 1     | Thur.               | 7:05 6:08 3:41 9:52 |
| 2     | Fri.                | 7:03 6:10 4:18 9:53 |
| 3     | Sat.                | 7:02 6:11 4:45 9:54 |

The Time used is Atlantic Standard, for the 60th meridian, which is four hours slower than Greenwich mean time. It is counted from midnight to midnight.

## STEAMERS FOR ST. JOHN.

| Name                                                                                   | Date of Sailing |
|----------------------------------------------------------------------------------------|-----------------|
| Evangelina, from London                                                                | Feb. 7          |
| Wyandott, Buenos Ayres                                                                 | Feb. 12         |
| Lake Michigan, London                                                                  | Feb. 13         |
| Concordia, from Glasgow                                                                | Feb. 17         |
| Corinthian, 4,018, Pickering, from Liverpool via Halifax; Wm. Thomson & Co. gen cargo. | Feb. 18         |
| Manchester Trader, Manchester                                                          | Feb. 20         |
| St. John City, 1,412, from London                                                      | Feb. 21         |
| Trinidad, 602, from London                                                             | Feb. 22         |
| Tretonia, 270, from Glasgow                                                            | Feb. 24         |
| Lake Erie, from Liverpool                                                              | Feb. 27         |
| Monmouth, Bristol                                                                      | Feb. 27         |
| Sicilian, 394, from Liverpool                                                          | Mar. 2          |
| Salacia, 2,635, from Glasgow                                                           | Mar. 3          |
| Montfort, from London                                                                  | Mar. 3          |
| Pretoria, 4,075, from Liverpool                                                        | Mar. 8          |
| Lake Manitoba, from Liverpool                                                          | Mar. 13         |
| Franklin, 3,385, from Liverpool                                                        | Mar. 15         |
| Lake Champlain, from Liverpool                                                         | Mar. 27         |

## PORT OF ST. JOHN.

Arrived.

Thursday, March 1.

Stmr Seniac, 614, McKinnon, from Halifax and call ports; Wm. Thomson & Co. pass and mds.

Stmr Corinthian, 4,018, Pickering, from Liverpool via Halifax; Wm. Thomson & Co. gen cargo.

Stmr Florence, 1,417, Heeley, from London via Halifax; Wm. Thomson & Co. general cargo.

Cleared.

Coastwise:—

Schr Helen M. Morris, Advocate.

Schr Ruby, O'Donnell, Musquash.

Sailed.

Stmr Montreal, 5,552, Evans, for London and Antwerp via Halifax; C. P. R. Co. general cargo.

Sagr St Croix, 1,064, Thompson, for Boston via Eastport.

## DOMINION PORTS.

HALIFAX, Feb. 28—Sld, stmr Mongolian, Boston.

## BRITISH PORTS.

LIVERPOOL, Feb. 27—Ar'd, stmr Lake Manitoba, St. John; Dominion, Portland.

Sld—Stmr Sylvan, for Boston.

BLOW HEAD, Feb. 27—Passed, stmr Alcides, St. John for Glasgow.

TORY ISLAND, Feb. 2—Pd, stmr Ethiopia, New York for Glasgow.

INSTRALHILL, Feb. 2—Pd, stmr Hibernal, Portland for Glasgow.

MOVILLE, Feb. 2—Ar'd, stmr Pretoria, St. John via Halifax for Liverpool.

QUEBEC TOWN, Feb. 2—Ar'd, smrs Ivernia, Boston for Liverpool; Majestic, New York for Liverpool.

## FOREIGN PORTS.

CAHAIS, Feb. 28—Sld 27th, schr Andromeda, Weymouth, N. S.

PORTSMOUTH, N. H., Feb. 2—Ar'd, schr F. and B. Given, St. John for Boston.

VINEYARD HAVEN, Mass, Feb. 28—Pd, stmr Silvia, Portland for Halifax.

BOSTON, Feb. 28—Ar'd, smrs R. Carson, St. John; N. B. Henry, St. John; Newport News, Boston; Stmr Pauline, St. John; Thos. Gardiner & Sons, Baltimore; Thos. Line, Portland.

Old—Stmr Consuelo, Hull via New York; Bohemia, Liverpool; Bethulia, Hamburg via Baltimore; ship Kings County, Buenos Ayres.

Sld—Stmr Catalone, for Louisbourg, C. B. Chelston, New York.

NEW YORK, Feb. 28—Cld, smrs La Touraine, Havre; Victoria, Liverpool; schr Benoit, Pointe-a-Pitre.

Sld—Stmr Cedric, Liverpool.

FIFTY ISLAND, Feb. 2—Pd, stmr St. John, New York for Halifax; N. S. (sp'd last night).

## REPORTS, DISASTERS, ETC.

VALPARAISO, Feb. 27—The ship Bangor, from Philadelphia for Honolulu, which put in here with her cargo on fire, sustained no damage. Part of her cargo of coal was discharged here.

PORT HASTINGS, N. B., Feb. 25—The schr Scylla, which went ashore in the Strait of Canso a few days ago, was floated yesterday and was towed here. It is thought she was undamaged.

VINEYARD HAVEN, Feb. 25—The damaged side of the barge, which was damaged in collision with the schooner T. Charlton Henry, was repaired yesterday with boards and canvas, and it is expected that the tug Tacony will arrive here today and tow her to Boston.

VICTORIA, B. C., Feb. 25—The stmr Hydras, from Tacoma, etc., which arrived at Hong Kong Feb. 15 with damage, has gone into dry dock at that port for repairs. Several of her bow plates were stove in and her forward bulkhead was leaking, the vessel having encountered a typhoon off the coast of China.

## WHAT FOREIGNERS DO

## WINTER PORT NOTES

Their Role in the Industrial Life of Massachusetts Shown to be Most Important.

(Boston Transcript.)

What immigrants do after they come to Massachusetts is shown by statistics in the bulletin issued today by Chief Pidgeon of the Bureau of Statistics of Labor. It appears that nearly one-half, or 49.02 per cent. of the persons employed by the government are foreign born or of foreign descent; of the common laborers in the state 73.59 per cent. are foreigners. Considering all the productive industries as a whole, Chief Pidgeon finds that more than three-fifths of the persons employed are foreigners. He finds that as a rule the foreigners engage in manufacturing activities; this class takes 63.30 per cent. of the Irish who engage in productive industries, 60.41 of the English, 46.55 of the Canadians, 57.04 of the Germans, 43.40 of the Nova Scotians, 53.39 of the Scottish, 48.53 of the Swedish, 51.29 of the Russians, 34.35 of the Italians, 49.55 of the Portuguese, 53.30 of the Poles, 47.15 of the French and 53.23 of the Welsh. Common labor does not seem to appeal very strongly to any other than those coming from Italy, Portugal, Poland, Ireland, Wales, Newfoundland, France and Canada. Russians have the highest percentage in the trades, which is accounted for by the fact that so many of the Jews coming from Russia remain true to traditions and start into business here on a small scale. In the domestic service the immigrants from Sweden, Prince Edward Island, Nova Scotia and Ireland show the highest representation. In the professional rank there is no branch so foreign in its composition as that of religion. More than half of those engaged in religious work are of foreign birth or descent; one-third of the artists and musicians; more than two-fifths of those engaged in amusements, entertainments, and a quarter or more of those engaged in medicine, education and science, are foreigners.

In some branches of manufactures the preponderance of a foreign element is almost startling; it is highest in the worsted goods industry, with nearly 90 per cent. of the Canadians; next comes the cotton goods industry, with nearly one-half foreigners to nine Americans. Among the eighteen principal manufacturing branches in the state there are seven in which the proportion of foreigners to the total number of employees is more than eighty in 100, these being carpeting, cotton goods, rubber goods, silk, stone, woolen goods and worsted goods.

Commenting upon these figures, the report says it is evident that in the four principal industries the great majority of Massachusetts immigrants have found their means of support, and the question is forcibly presented: Is not our industrial prominence due to this influx of willing workers, and is not our industrial advancement dependent upon a further supply? We think a careful consideration of the preceding tables will convince the reader that the industrial assimilation of our Massachusetts immigrants has been as complete as could reasonably be expected when we consider their previous conditions, their comparatively short residence in the state, their unfamiliarity with the language and customs, and the inevitable difficulty of securing industrial opportunities in a state so thickly settled as our own.

## RECENT CHARTERS.

British bark Star of the East, 734 tons, from Boston to Rosario, lumber, \$9.50.  
British steamer Concordia, 1,616 tons, from Bathurst, for west coast of England, desls. 37s 6d, March loading.  
British schr Tyne, 282 tons, salt, Turk's Strait to Portland.  
British steamer Benedick, 1,758 tons, salt, Trapani to Halifax and Lunenburg, p. t.

## VESSELS IN PORT

Not Cleared to Date—Showing the Tonnage and Consignees:—

## STEAMERS.

Athenia, 5112, Schofield & Co.  
Lake Champlain, C. P. R. Co.  
Lady Aileen, 525, Wm. Thomson & Co.  
Corinthian, 4,018, Wm. Thomson & Co.  
Montreal, 5532, C. P. R. Co.  
Veritas, 672, Marsh and Marsh.

## BARK.

Shawmut, 46, John E. Moore.  
Abbie Keast, 35, A. W. Adams.  
Adelene, 190, R. C. Elkin.  
Alice Maud, 115, N. C. Scott.  
Annie A. Booth, 165, A. W. Adams.  
Annie Bliss, 275, Master.  
Calabria, 120, J. Spence & Co.  
D. W. B. 120, J. Spence & Co.  
Eric, 110, N. C. Scott.  
Frank and Ira, 88, N. C. Scott.  
Genevieve, 124, A. W. Adams.  
G. H. Perry, 50, F. Tutts.  
Harry Knowlton, 271, J. A. Gregory.  
Harold B. Cousins, 360, Peter McIntyre.  
I. N. Parker, 88, A. W. Adams.  
Ida M. Barrow, 162, J. W. McAlary.  
J. L. Colwell, 90, A. W. Adams.  
Laura C. Hall, 98, F. Tutts & Co.  
Lea Maud, 85, J. P. Purdy.  
Lotus, 98, A. W. Adams.  
Lucia Porter, 284, P. McIntyre.  
Walter Miller, 115, N. C. Scott.  
Mandel R. Cuza, 235, P. McIntyre.  
Mary E. 35, F. Tutts.  
Norman, 229, R. C. Elkin.  
Oswald, 52, A. W. Adams.  
Pardon S. Thompson, 342, A. Cushing & Co.  
Phoenix, 257, F. Tutts & Co.  
Rebecca W. Huddell, 210, D. J. Purdy.  
St. John, 110, J. Spence & Co.  
Sebag, 254, P. McIntyre.  
Tay, 124, Peter McIntyre.  
Uranus, 73, J. W. McAlary.  
Wm. Marshall, 250, P. McIntyre.  
Wm. Marshall, 250, P. McIntyre.  
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## MARINE NOTES

The Yarmouth steamer Usher, Captain Perry, arrived at Hamburg last Monday morning from Rotterdam.

The government steamer Lady Laurier is to put down gas and whistling buoys of Brazil Rock, near Baccaro and off Bloude Rock, near Seal Island immediately.

A telegram to H. & N. B. Lewis, of Yarmouth, N. S., Tuesday afternoon from St. Vincent, states that barkentine Haldwin, Capt. Wetmore, has been burned, together with the cargo. Both a total loss. Crew saved.

The Canada-South African line steamer Oriana left Cape Town on Feb. 19 for New York, where she is to receive a thorough overhauling. She will then proceed to St. John, N. B., where a return cargo will be taken on her for South Africa.

The British steamer Montague, which has been running in the Canadian Pacific service between Montreal and London for two years, has left England for Hong Kong via the Cape of Good Hope. She will be placed on the company's service between Vancouver and China and Japan.

## IMPORTS

FROM LONDON, ex stmr Evangelina: 13 cs dry goods, Brock & Peterson; 45 cs gin, 5 cks, 10 cts do, C. N. Seal & Co.; 1 cs finger goods, W. Daniel; 25 cs gin, 4 cks do. Foster & Co.; 4 cks sauce, J. N. Douglas & Co.; 325 cs gin, McIntyre & Comeau; 1 cs mds, Macaulay Bros. & Co.; 3 cs pt matter, J. & A. McMillan; 45 cs dry goods, Macaulay Brothers, Ltd.; 5 cs straw hats, D. Magee's Sons; 725 cs, 10 cts, 5 cks gin, J. O'Hagan; 500 cs, 15 cts, R. Sullivan; 3 cs 3 bales whisks, T. S. Simms & Co.; 37 bales floor cloth, Vassie & Co.; 2 cs mds, J. & A. McMillan; 20 cs tea, lead, Soreco Tea Co.; 15 pkgs saltpetre, order, C. & C.; 1 ck marmalade, order, P. D. R.; 20 cs pickles, order, P. D. R.; 1 ck, 1 bale cotton goods, order, S. B.; 20 cs sauce, order, F. E. W.; 4 cs mds, order, S. B.; 4 cs mds, order, H. & C.; 1 cs ad matter, order, J. A. J.; 2 chests tea, order, 25 bgs grit, order.

For Fredericton—3 bds gin, J. Lemont & Son.

For St. Stephen—4 chests tea, F. E. Rose.

For Woodstock—3 bales dry hides, order.

For Moncton—3 bales carpets, J. D. G. & Co.

4 cs dry goods, H. C. Marr.

For Newcastle, N. B.—5 bales carpets, J. D. Creighton & Co.

For Sackville—3 pkgs carpets, J. L. Black & Son.

Also cargo for the west.

## CORINTHIAN ARRIVES --- She had Rough Passage and Lost a Man Overboard.

The Allan line steamer Corinthian arrived this morning from Liverpool via Halifax. Most of her 533 passengers were landed at Halifax. The Corinthian had an exceptionally rough passage, high winds and heavy seas prevailing. Off the coast of Nova Scotia the steamer met weather which delayed her twenty-four hours. After leaving Halifax the big ship met yesterday's storm at the mouth of the Bay of Fundy. Capt. Pickering gave the steamer plenty of sea room by hauling her off the coast and after the storm the ship came along and anchored off Partridge Island early this morning. She is now at her berth West End. During the heavy weather, one of the crew was missed, and is supposed to have been drowned. It was on Sunday, Feb. 18th, about 11 a. m., that James Green, aged 32, unmarried, of Glasgow assistant room and saloon steward was last seen alive. He was then on the deck and the ship was pitching and tossing. Two hours later he was missing and search through the ship failed to locate him.

Furness line steamer Evangelina arrived this morning from London via Halifax with a large general cargo.

The Brunswick, which is due to arrive at this port on Saturday, will bring 72 saloon, 329 second cabin and 1,033 steerage passengers.

## Grand Trunk Earnings

Traffic earnings of the Grand Trunk Railway system for the third week of February shows a large increase over the figures of the corresponding period of 1905. The total for week ending Feb. 21, is recorded at \$620,799, compared with \$476,226, an increase of \$144,573. The earnings so far this month have made a very good showing owing to the favorable weather and continued prosperous conditions that prevail throughout the country. The total for three weeks is \$1,878,390 compared with \$1,603,561 a year ago, making an increase of \$274,829.

Miss Simson—"I thought you were coming home early to punish Willie for telling that lie?"

Simson—"I was, but I had to stop at the City Hall and answer off my taxes."