

WITH MORE THAN
\$25,000,000.00

of carefully invested funds we are giving our depositors a security from which the element of risk is eliminated. That this is appreciated is evidenced by the fact that during 1905 the funds placed with the Corporation for investment increased from

\$15,892,546.22 to \$16,799,212.68.

Interest at 4% Paid or Compounded Half-Yearly

CANADA PERMANENT MORTGAGE CORPORATION, Prince Wm. St. St. John, N. B.

Financial and Commercial

THE SUCCESS OF THE PENNSYLVANIA LOAN

Wall Street Discusses the Financial Achievement in
Obtaining French Indorsement—The Bankers
are Congratulated.

(New York Herald, Wednesday.)

In many quarters in Wall street yesterday the opinion was expressed that the successful placing by Kuhn, Loeb & Co. of \$50,000,000 Pennsylvania company 3-4 per cent twelve, fifteen year bonds in Paris was an epoch making transaction. It was pointed out that the loan was the first American flotation officially recognized by the French authorities and receiving the indorsement of the French government.

While in banking circles of the first class it is not expected that the successful flotation of the Pennsylvania loan in Paris marks the opening of the floodgates of French investment in American securities, no one seeks to minimize the importance and the significance of this initial transaction. In banking circles everywhere it is regarded as breaking the ice of French ultra-conservatism in the matter of American investments. When the occasion presents itself other American issues may find an official market in France, and upon the next occasion the work will be easier, as a result of the present achievement.

Kuhn, Loeb & Co. yesterday received many congratulations from international bankers upon their success in placing the Pennsylvania loan with the French bankers. It is well known that other bankers have made the effort but failed in obtaining the official sanction of the French government and the Paris Bourse to an American flotation. In lieu of official government sanction many American securities placed in France have been trusted, and a form of collateral trust or participating certificate has been issued against such securities. The present loan is the first American issue ever drawn in francs and made payable in the French capital.

One point made clear by the official announcement was that the transaction in connection with the loan was not direct between the Pennsylvania Railway authorities and the French bankers, but between Kuhn, Loeb & Co. and the Paris syndicate. This syndicate, in addition to

the Credit Lyonnais and the Banque de Paris et des Pays Bas, it was ascertained yesterday, includes also the Societe Generale, the Rothschilds of Paris, and other great banks and banking firms. The American banking firm simply brought the issue on bloc from the Pennsylvania Railroad Company, arranged for the terms and details of the issue and negotiated its sale to the Paris group, with the full approval of the French government, which officially approved the issue.

Wall street naturally was much interested in the details of the loan and the price at which the bonds were sold to the bankers. It is said that the Pennsylvania Railroad paid a trifle more than 41-2 per cent for its money. To obtain this yield a 3-4 per cent bond running for twelve years would have to be sold at between 92 and 93 and Wall street has been up to the mark in this respect.

The group of French bankers meet the tax requirements of the French government, which are very heavy, and there is, of course, the American and French bankers' profits on the loan, so that the French investors between 92 and 93 per cent is not unlikely that they were sold by the railroad at about 92-1-2. But this phase of the matter does not evoke much criticism. The local money market is relieved of the necessity of providing \$50,000,000 for the Pennsylvania's wants and a credit of \$50,000,000 is established in Paris.

Persons who pointed out that the Pennsylvania Railroad in selling 3-4 per cent bonds at 92-1-2 was borrowing at the highest rate in years freely acknowledge that there was a great compensation in this in the relief afforded to the money market by placing the loan abroad. Bonds are absolutely unsalable in this market, and the high rate at which Pennsylvania is borrowing is regarded rather as an indication of the bad condition of the bond market than a reflection upon the credit of the Pennsylvania road. It is doubtful if any railroad corporation could borrow to as good advantage, if, in fact, it could borrow at all.

A BATTLE ROYAL ON THE NEW YORK STOCK EXCHANGE

(New York Commercial, Wednesday.)

It was a battle royal on the Stock Exchange yesterday, and the efforts of those who have been endeavoring at the "gentlemen's agreement" to maintain the common stock of the New Interborough-Metropolitan Co. at 50 have been successful. The "peg" is out, and the common stock did not stop falling until it had touched 42-7-8. It opened at 43-3-4, and the highest point reached during the day was 49. It closed at 43-3-4.

The story in the street yesterday was that the members of the so-called Ryan-Belmont pool met on Monday night and concluded to take the peg out, as it was becoming entirely too burdensome to carry the load that constantly was piling up. Thousands upon thousands of shares had been absorbed by the pool, and on Monday it was apparent to all that it was only a matter of time when something would have to give way.

There were the usual rumors that parties to the agreement were selling stock to each other, but no evidence was adduced to prove any such assertions. At such times as these, reports of this char-

acter always come out, and are regarded as a matter of course. The theory advanced, that the heavy buying of the stock at 50 was for the purpose of filling an order given some time ago was not taken seriously.

Wall street yesterday recalled the fact that never in its experience has an attempt to "peg" a stock at a certain price been successful. As soon as the "pegging" has become apparent the attacks have begun, increasing in intensity and violence as time went on. In consequence of this, together with the known experience and astuteness of those composing the pool, who knew when the proper time to get out had arrived, many of the alleged operators in the street were skeptical as to the success of the so-called deal. History repeats itself right along in Wall street.

Men credited with belonging to the alleged pool were not talking yesterday, but it was asserted in a well-informed quarter that there has been no change in the underwriting or pool market plan, whatever the later may be. It is maintained confidently that the pool proposes to extend

support, but no particular level is promised. No "peg" is to be inserted, on the contrary, the banking interests concerned estimate that the "peg" never was established at 50 by any action or statement of theirs. They say the "peg" was nothing more nor less than a conclusion drawn by the brokers and traders in Wall street, who always are drawing conclusions and maintaining that they are realities.

Interested bankers said yesterday that the action of Interborough-Metropolitan stock in breaking below 50 was a natural thing, particularly in view of the fact that as soon as the "peg" idea got abroad the bears began their hammering. Not only that, but men who were not heard at once became imbued with the desire to pound the issue. They asserted, more or less vehemently, that the whole affair was nothing more than and in no way different from the ordinary pool arrangement. There were many evidences that the pool was buying heavily yesterday, after having assisted in the decline, on the theory that it was a good thing to get the stock below 45 or thereabouts.

Traders have attacked the stock persistently because they deem it particularly vulnerable, and as having little value. They do not think it has any right to sell up toward 50, declaring that it has no future.

ANOTHER POSITION

Miss Florence Beatty, of west end, has been selected by the employment bureau of the Currier Business University, Ltd., to fill the position of bookkeeper for E. J. Armstrong's printing establishment.

THE SULTAN SIGNS IT

TANGHER, Morocco, June 22.—The Sultan signed the Algerias protocol at Fez June 18.

N. Y. STOCK MARKET

Chicago market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

Yesterday's Today's	Closing	Opening	Noon
Amalgam Copper	102 1/2	102 1/2	102 1/2
Anacosta	24 1/2	24 1/2	24 1/2
Am Sugar Refs	12 1/2	12 1/2	12 1/2
Am Smelt & Rfg	14 1/2	14 1/2	14 1/2
Am Car Foundry	34 1/2	34 1/2	34 1/2
Am Woolen	8 1/2	8 1/2	8 1/2
Atchafalpa	8 1/2	8 1/2	8 1/2
Atchafalpa, pfd	10 1/2	10 1/2	10 1/2
Am Locomotive	6 1/2	6 1/2	6 1/2
Rope Brod Tract	7 1/2	7 1/2	7 1/2
Balt & Ohio	11 1/2	11 1/2	11 1/2
Ches & Ohio	15 1/2	15 1/2	15 1/2
Canadian Pacific	16 1/2	16 1/2	16 1/2
Chi & West	17 1/2	17 1/2	17 1/2
Colo P & Iron	16 1/2	16 1/2	16 1/2
Gen Electric Co	15 1/2	15 1/2	15 1/2
Erie	4 1/2	4 1/2	4 1/2
Erie, first pfd	7 1/2	7 1/2	7 1/2
Kansas & Texas	3 1/2	3 1/2	3 1/2
Kan & Texas, pfd	14 1/2	14 1/2	14 1/2
Louis & Nashville	42 1/2	42 1/2	42 1/2
Interboro-Met	43	42 1/2	42 1/2
Interboro-Met, pfd	7 1/2	7 1/2	7 1/2
Missouri Pacific	22 1/2	22 1/2	22 1/2
Missouri Pacific, pfd	34 1/2	34 1/2	34 1/2
N Y Central	8 1/2	8 1/2	8 1/2
N Y Central, pfd	10 1/2	10 1/2	10 1/2
Ont & Western	4 1/2	4 1/2	4 1/2
Repub Steel	28 1/2	28 1/2	28 1/2
Rock Island	24 1/2	24 1/2	24 1/2
St Paul	17 1/2	17 1/2	17 1/2
Southern Railway	17 1/2	17 1/2	17 1/2
Southern Pacific	6 1/2	6 1/2	6 1/2
Northern Pacific	12 1/2	12 1/2	12 1/2
National Lead	7 1/2	7 1/2	7 1/2
Tenn C & Iron	15 1/2	15 1/2	15 1/2
Texas Pacific	31 1/2	31 1/2	31 1/2
Union Pacific	14 1/2	14 1/2	14 1/2
U S Steel	36 1/2	36 1/2	36 1/2
U S Steel, pfd	10 1/2	10 1/2	10 1/2
Wabash	1 1/2	1 1/2	1 1/2

CHICAGO MARKET REPORT.

July Corn	62	62 1/2	62 1/2
July Wheat	84 1/2	84 1/2	84 1/2
July Oats	28 1/2	28 1/2	28 1/2
Sept Corn	62 1/2	62 1/2	62 1/2
Sept Wheat	84 1/2	84 1/2	84 1/2
Sept Oats	28 1/2	28 1/2	28 1/2
Sept Pork	16 1/2	16 1/2	16 1/2
Dec Wheat	84 1/2	84 1/2	84 1/2

MONTREAL QUOTATIONS.

Twin City	113 1/2	113 1/2
Montreal Power	96 1/2	97 1/2
Illinois Traction, pfd	94	94 1/2

N. Y. COTTON MARKET.

July Cotton	10.33	10.33
August Cotton	10.28	10.28
October Cotton	10.28	10.28
December Cotton	10.43	10.43
January Cotton	10.47	10.47

MONTREAL STOCKS

MONTREAL, June 22 (special).—The stock market was quiet today, outside of purchases of Power. Buying of Power was taken up again, with the result that the price rose from 96-7-8 to 97-1-4 on heavy dealings. Other features were Detroit, 94-1-2; Montreal Street, 282-1-2; Twin City, 113.

WALL STREET

NEW YORK, June 22.—Wall street.—Opening prices showed the downward course of yesterday still in force. The speculative features led the decline. Tennessee Coal and Anacosta led 1 1/2. Mop, St. Paul, St. Louis, Western Union and Smelting about a point, and Reading, Louisville and Nashville, and Amalgamated Copper large fractions. First sales of B. & O. were 2,969 shares at 118 and 11 1/2, compared with 117 1/2 last night. The market opened easy.

N. Y. COTTON MARKET

NEW YORK, June 22.—Cotton futures opened steady: July 10.33, August 10.28, October 10.28, December 10.43, February 10.47 bid, March 10.57.

THE WORLD OF SHIPPING

PORT OF ST. JOHN.

VESSELS BOUND FOR ST. JOHN.

Steamers.
Aldes from Glasgow, June 15.
Chas Green, at Liverpool.
Cyril, 148, chartered.
Mimac 1660, from Barry, June 15.
Mantana, chartered.
Pandora, 216, North May 23 via Baltimore.
St John City, at Halifax, June 21.
Sarkia, 2283.
Pruth, 287 from Barry June 17.

Brigs.

Mata, 230, Liverpool, May —

Barks.

Dronning Sophie, 77, from Liverpool June 7.

Hugo, Limerick, May 20.

MINIATURE ALMANAC.

1906	June	July	Aug	Sept	Oct	Nov	Dec
18 Mon	4.29	8.20	9.35	2.16			
19 Tues	4.29	8.20	9.35	2.16			
20 Wed	4.29	8.20	9.35	2.16			
21 Thur	4.29	8.20	9.35	2.16			
22 Fri	4.29	8.20	9.35	2.16			
23 Sat	4.29	8.20	9.35	2.16			

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.

PORT OF ST. JOHN.

Arrived.

Friday, June 22.
Schr Fanny, 91, Sabean, from New Haven.
Conn; P Tuis & Co, ballast.

Coastwise.

Stmr Westport III, 49, Powell, Westport and bid.

Schr Yarmouth Packet, 76, Denton, Yarmouth and bid.

Schr Chaparral, 39, Comeau, Meteghan.

Cleared.

Stmr Annapolis, 120, Canham, for Liverpool via Halifax; Wm Thomson & Co, gen.

Schr Annie Gus (Am), 94, Kelley, for Warrham, Mass; 50,427 feet plank, 25,635 feet scalling, 9,708 feet boards; A Cuming & Co.

Schr Romeo, 111, Henderson, for Norway; Conn; 140,837 feet spruce plank, 15,597 feet spruce scalling; A Cuming & Co.

Coastwise.

Schr Albana, Gayton, St Martins.

Schr Dora, Canning, Parrishore.

Schr Istina Bros, Haines, Westport.

Sailed.

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

DOMINION PORTS.

WEST BAY, N. S. June 21.—Arr. stmr Trebia, St John for Brown Head for orders.

HALIFAX, June 21.—Arr. stmr St John City, St John for New York.

Stmr St John, New York.

HILLSBORO, June 19.—Arr. stmr Lady of Aron, St John for New York.

Vancouver, June 19.—Arr. stmr Empress of China, Hong Kong.

BRITISH PORTS.

BELFAST, June 20.—Arr. stmr Teetla Head, Colaba, Bombay, N. B.

SWANSEA, June 21.—Arr. stmr Tanagra, Hopewell Cape.

WEST HARTFORD, June 20.—Arr. str Bengore Head, Montreal and Quebec via Rochester.

LIVERPOOL, June 21.—Arr. stmr London City, Halifax; Moeris, Quebec.

SHIELDS, June 20.—Arr. stmr Corcoran, London for Montreal.

QUEENSTOWN, June 21.—Arr. stmr Bait, Liverpool for New York.

LONDON, June 21.—Arr. stmr Pomeranian, Montreal via Havre.

FOREIGN PORTS

ANTWERP, June 20.—Arr. stmr Monteu, ma, Montreal.

YOKOHAMA, June 20.—Arr. steamer Monteu, ma, Vancouver.

PORTLAND, June 21.—Arr. stmr Effie May, Galt, St John.

CAPE HENRY, June 21.—Passed in, stmr Henry Messer, Halifax for Baltimore.

NEW BEDFORD, June 21.—Arr. stmr Vera Cruz, VI, Bridgewater.

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Q C Wishart, Bridgewater for Hantsport; Tay, New Haven for St John.

VALUABLES SEIZED

CHICAGO, June 22.—Two trunks said to contain securities worth \$60,000, were seized at Hammond Ind., yesterday by Deputy Sheriff Albert Morris, acting on the complaint of attorneys of the Canadian Pacific Railroad. The trunks and securities were sent by P. F. Wenham formerly the roads' Chicago agent who is under indictment here for embezzlement of funds said to aggregate \$120,000. The trunks were sent from Chicago several days ago by express. They remained in Hammond but a short time before Canadian Pacific Railroad detectives located them.

JUST ARRIVED

The Moses, Amaland Bros. Ltd., Waterloo street, have just received another shipment of English linoleums in four yards width and are in the latest Ball pattern. Intending purchasers will do well to their shopping at the above mentioned store while their assortment is complete.

A \$50,000 FIRE

MILFORD, Mass. June 22.—Fire which originated in the quarters of Company M, Sixth Regiment, Massachusetts Volunteer

BALTIMORE, June 21.—Sld. stmr Nord Amerika, Montreal via Quebec; Juanita, Boston.

BOSTON, June 21.—Arr. stmr Hermes Lusburg; Prince George, Yarmouth; schrs Lotta Price, Apple River; Leo River Hober; Eva Stewart; G C Kelley, Paspobio; J M Young, Weymouth.

Cd—Schoer Emulator, St Pierre; Hazel Wood, Richibucto; Josephine, Bear River; Emma E Potter, Clementsport; Rowena, N. S.

Sld—Stmr Boston, Yarmouth. CITY ISLAND, June 21.—Bound south, bark Birdar, Bridgewater; brig Lady Napier, Richibucto; schrs Earl Gray, Parrishore; Earl of Aberdeen, Ingram Dock, N. S.; Dora C, Tenby Cape; Lillian Blauy, Tenby Cape; Powerful, Hantsport for New York towing barges Bristol, from Warrmouth, and Daniel M Munro, from Windsor.

Bound east—Ship Samana, New York for Sher Harbor; bark Peerless, Perth Amboy for St John.

REPORTS, DISASTERS, &c.

PORTLAND, June 19.—Capt Gardiner, of steamer Philadelphia (B), from Liverpool, reports in log 40 found the Gulf Stream running westerly rather than eastward, as ordinarily.

LONDON, June 19.—Havana cables that it is reported that the British schr Hilde Fere, Capt. Appleby, from St John, was wrecked at Puerto Padre, with lumber, was wrecked at Sacuraba.

NOTICE TO MARINERS.

BOSTON, June 20.—Commander W A Marshall, in charge of this lighthouse district gives notice that on about June 27 Pollock Rip Shoal buoy No 4, Pollock Rip Sine, a first-class nun, will be moved about 80 feet the southward and westward of its present position.

RECENT CHARTERS.

Norwegian bark Magda, 1,022 tons, from Cid du Loup to Buenos Ayres, lumber \$550.

Norwegian steamer Navigator, 797 tons, for Cid du Loup, 14th inst, 6 months with options, private terms.

British schr John G Walter, 208 tons, New York to Sackville, N. B., with old chain wheels, \$175.

VESSELS IN PORT

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

STEAMERS.

Annapolis, 1200, Wm Thomson & Co.

Westport, 148, Wm Thomson & Co.

Veritas, 672, Marsh & Marsh.

BARKS.

Bonny Doon, 610, R C Elkin.

Wakenet, 750, Mackay.

Undal, 848, Wm Thomson & Co.

Vivax, 1,048, W M Mackay.

SCHOONERS.

Almeda Willey, 433, John E Moore.

Abbie S, 230, master, ..

Bat, 39, Master.

Bessie Parker, 227, R C Elkin.

Clifford C, 28, Master.

Ellen Mitchell, 335, J W Smith.

Eric, 117, N C Scott.

Ida May, 74, master.

Frank & Ira,