

CANADA PERMANENT MORTGAGE CORPORATION

Prudent investors look first to SECURITY. We combine a security that is ABSOLUTE with a 4 p. c. rate to our depositors.

\$25,000,000.00 Carefully Invested Assets
6,000,000.00 Paid up Capital
2,200,000.00 Reserve Fund

Trustees are empowered by Order-in-Council to invest in the Securities of this Corporation.

MARITIME PROVINCES BRANCH:
Prince William Street and Market Square, St. John, N. B.

EDMUND B. LEROY, Manager.

Financial and Commercial

BRADSTREET'S COMMENT

ON LAST WEEK'S DECLINE

Creations of New Capital and Securities Keep Buyers Out of the Speculative Market—A Comparison of 1906 and 1907 Prices up to the Close of Last Week.

(Bradstreet's Saturday)

Although extensive liquidation did not accompany the general and sharp decline which was seen in New York stock market quotations during the present week, there was, nevertheless, ample evidence that considerable holdings of the higher priced railway stocks were disposed of for the account of speculators who had become hopeless as to the maintenance of exaggerated values for such securities. Wall street, in fact, appears to be growing pessimistic regarding the situation. Continued large emissions of new stock, bonds or short time notes by railroad and other corporations create more or less of a feeling of timidity on the part of investors and bearishness among professional speculators. The question which the street is disposed to ask is, whether the railroad and other companies which are putting out this great mass of new securities with which to finance improvement work will be able to show net earnings on the present scale should there be a check to the general prosperity of the country, with a falling off in railroad traffic and a decreased demand for the products of the industrial organizations. Under such circumstances the stock market would naturally tend to become bearish in sentiment even though the declines continue to be, on the whole, moderate and gradual, and are checked from time to time, as was the case in the middle of the present week, by covering on the part of the already much extended short interest, which was prompted to buy in against its contracts for a time and equally ready to put them out again.

The week has, however, seen the lowest prices since the opening of the year, quotations in some cases being as much as fifteen points below the high figures of only a month ago. The following tabulation exhibits the course of some of the more active trading stocks, the quotations

being presented including the highest prices at which the securities in question sold in 1906, together with the high of the early part of last month and the low records made this week:

	High	Low	High	Low
Atchafalpa	19.8	19.07	19.8	19.07
Baltimore & Ohio	110.5	108.5	110.5	108.5
Erie	107.5	105.5	107.5	105.5
Louisville & Nashville	107.5	105.5	107.5	105.5
Missouri Pacific	107.5	105.5	107.5	105.5
Reading	107.5	105.5	107.5	105.5
Seaboard	107.5	105.5	107.5	105.5
Union Pacific	107.5	105.5	107.5	105.5
Amalgamated Copper	118.5	116.5	118.5	116.5
United States Steel	107.5	105.5	107.5	105.5
United States Steel pfd	113.5	111.5	113.5	111.5

From this it will be seen that the eleven figure stocks are, on an average, ten points lower than they were at the beginning of 1907, and sixteen points under the high quotations of the preceding year, a result which is all the more remarkable because of the steady manner in which money has eased, call loans having been quoted at as low as 1.34 per cent. on last Thursday. Moreover, there have been no evidences as yet of a shrinkage in railroad traffic or of any change in the general business situation which would produce such effects upon stock market values. It is indeed urged that the decline which the market has suffered is the result of manipulative operations in railroad traffic or of any change in the general business situation which would produce such effects upon stock market values. It is indeed urged that the decline which the market has suffered is the result of manipulative operations in railroad traffic or of any change in the general business situation which would produce such effects upon stock market values.

INTERESTING WEEK IN THE MARKET

Speculators Worried Over the Corporation Investigations and Their Depressing Effect

(Boston Post, Monday).

Another week of liquidation, with all the attributes and influences that make a bear market. Yet it has been an interesting week because it has marked the completion of a full month of speculative reaction—a month when by time-honored precedent "prices were due for a rise." A continuance of the agitation of corporate investigation and the consequent development of an uneasiness over the political situation; rumors regarding a possible railroad war; discussion between strongly allied financial interests has been hinted at—these have been the leading causes of a declining tendency. A most significant thing is the way the public is following the attitude of the administration toward the railroads and corporations, and from the interest now being taken we shall have more than a political contest in 1908. Just what the end of all this investigation will be none can tell. It has been shown that reform is needed, but why persist in such sensationalism to attain this reform when it tends to restrict the field of operations that have given us such a remarkable degree of prosperity. The essence of the situation is contained in the following, which is the opinion of a well-informed investor:

"Undoubtedly there is a growing and legitimate feeling that the attacks upon corporations are being carried too far. Even those who are firmly convinced of the general beneficence of the Roosevelt

policy, believing that its tendency is to lift the corporate business out of the country upon a higher plane and to stave the progress of Socialism, are nevertheless inclined to think that the country is entitled to a little breathing spell—a little more time in which to digest thoroughly what has already been done before proceeding much further.

"To attempt too many things at one time is sometimes as bad as not to do anything. The spirit of the opening year is this: Go a little slower. This should not mean, however, any return to former lawlessness. Moreover, the point cannot be too much emphasized, that if the corporations want a little rest from agitation, they must in return give publicity and square dealing."

MONTREAL MARKET

(Montreal Witness, Monday).

There can be no mistaking the improvement in the local market, apart altogether from the actual advance of several points since the recent heavy decline in most of the speculative favorites. Interest in the market has become stimulated by the number of cheap stocks that are undoubtedly on the bargain counter, and sentiment is of a consequence greatly improved. It is distinctly satisfactory that the recovery has been made while New York and London quotations were on a fractional decline, which fact demonstrates that there is some buying initiative in this country when the stocks look really attractive, a condition of affairs that was anything but assured when the market was under the somnolent influences of a few weeks ago.

It is estimated that 7,273 is the total number of artisans and laborers employed on government co-operative works in New Zealand during one month recently.

TIMES DAILY PUZZLE PICTURE



February 6, 1904—Three years ago today war was declared between Russia and Japan.
Find a Russian and a Jap.
ANSWER TO YESTERDAY'S PUZZLE.
Left side down, against right arm.

BOARD OF TRADE TO SEND NEW ASSESSMENT ACT UP

In Spite of the Action of the City Council New Act Will Go Before Legislature and Will Be Supported by Board of Trade Delegation.

The board of trade at its monthly meeting yesterday afternoon, decided to send the assessment bill to the provincial legislature and will also send a delegation there to support it. This is in direct contrast to the action of the city council, which body turned the new act down. The delegation will consist of President John H. McRobbie, Vice-president W. B. Foster and three members of the board, who were not named at yesterday's meeting, but will probably be appointed by the executive.

President McRobbie presided and the summary of the board's proceedings was read and adopted with one minor change. The matter of the assessment act was then taken up.

In answer to a question by Mr. Hatheway, Alj. J. B. M. Baxter said the recommendations of the committee of the board of trade which had the new assessment act under consideration had been practically adopted by the bills and by-laws committee of the common council.

Unfortunately, when the measure was brought up in the council there was a suggestion that improper means had been used in drawing it up. It had been all along among other things, he said, that all the commissioners were not fully cognizant of the provisions of the act.

The speaker said there was not a particle of truth in this. He for one did not think that the committee of the public moment should depend on an advertisement and he would try every means in his power to support the new assessment act when sent to Fredericton.

With the exception of Ald. Lantaulm's criticism no word of intelligent discussion of the act had been heard at the board. The aldermen seemed to consider the measure wholly from a personal standpoint and if a bill was to be considered from that viewpoint only there would be very little chance of getting any legislation passed on the subject. It might be the speaker continued, that the community was in favor of the present system but the expressions of opinion he had heard on the point did not show this.

At present, he said, there was no use trying to disguise the fact that the assessors' office had fallen into a rut and the present law was not enforced at all. The citizens were dissatisfied with that state of things. The city had gone to a

great deal of expense and the commissioners had spent two years for nothing. However people might differ as to the manner of assessing real estate, there could be no doubt that we needed a better system of tax collection. The new act which would have been introduced had been thrown down with very little consideration and the community had been at least as apathetic in the matter as the common council.

W. F. Hatheway said the board's committee had held several meetings and considered the act thoroughly. He suggested that a public meeting should be held, when the aldermen would support the act would have an opportunity to explain.

President McRobbie said that the act would be sent to the legislature by the board of trade.

Mr. Hatheway moved, seconded by Mr. Wetmore, that the president, vice-president and three members of the board be a delegation to go to Fredericton to support the act before the local legislature.

After some discussion the motion was adopted unanimously.

Mr. Baxter then addressed the meeting at some length on the proposed change to the old ward system. He remarked that the present election system was used less because of the fact that voters were called upon to pass judgment on a candidate whom they did not even know. The only possible way to make the present system valuable would be to discuss public questions on the public platform. Under the present system he asserted it was easy for any organized body of men to dominate the common council but such a thing would be impossible under the district system. He concluded by recommending the whole question to their most serious consideration and saying that a little more attention to home government would pay better than so much attention to Ottawa or Fredericton.

E. A. Smith said he thought that the board of trade was not the place for the discussion of questions of civic politics but for commercial matters.

Before the meeting adjourned the magazines for the past year and the second reading of them for 1907 were sold for good prices. The president reminded those present that if they did not wish to retain any of the periodicals bought they could give them to the Every Day Club.

CANADA'S ASSETS AND THE PERILS WHICH BESET HER

H. B. Ames M. P. Lectures Before Ottawa Y. M. C. A.—He Says Corruption Exists in Canada Because the People Do Not Hold the Franchise at Its True Value.

(Ottawa Citizen).

A large assemblage of young men were present at the afternoon meeting in the Y. M. C. A. yesterday afternoon to hear the very able lecture by Herbert B. Ames, M. P. of Montreal. The subject was Canada's National Assets and National Perils.

"Every nation in the past and the present has, for better or for worse, exerted an influence upon the history of the world," he began, "and there is no reason why a strong young country like ours should not contribute to an uplifting influence." As to the assets, he pointed out that Canada had enormous natural resources and a system of government stable, yet elastic and always ready for reform, which, in fact, could hardly be improved upon, while the spirit of the people was all that could be desired.

In difference to corruption in elections and in government work was the great national danger, he pointed out—indifference not due to contentedness with such conditions, but because of lack of energy to stamp it out rather than look of desire for a remedy. Despite this, however, Mr. Ames declared the moral sense of the people still remained true and if anything were proven to be corrupt the people would arise and assert themselves as they had done in the late government in Ontario and at an earlier period with a government in the province of Quebec.

They would do as in the United States when great reformers of late had frequently been upheld by the great mass of people, although turned down by their own parties. "I believe," he said, "that we have an honest patriotism running through our veins and this is a great national asset if we would only take full advantage of it."

In opening, Mr. Ames took stock of the national assets, which he divided into three heads—natural resources, form of government, and the spirit of the people. Taking these into consideration, he proceeded to inquire if on an analysis of them all was well with the Canadian nation.

As to the natural resources of the country, Mr. Ames said that they were so well known to everyone that it was useless to dwell upon them. Canada's resources were such, he said, that every one could not but consider themselves fortunate to have been born here or to have come to Canada.

With regard to the government, it was worth while entering in more fully in order to appreciate how fortunate the people of Canada were to inherit such a perfect system, which had come down to us through centuries of English evolution rather than revolution. Gradually evolved in England and later transplanted to Canada and then adapted he regarded it the most perfect system of government to be found in the world today. It there were any evils it was not so much due to the system as to the fault of the people to make full advantage of it.

One danger today was the growing separation between the parliament and the people. In the old days this relation was much closer, as in the time of Athens when great national issues were submitted directly to meetings of the free men of the state.

Another danger was the growing indifference to the value of the ballot. A century ago, English parliament was represented only by a small privileged class, which was supposed to contain the best thought of the people. Gradually it was felt that this was imperfect and the franchise was extended until today practically every capable man over the age of twenty-one is a voter. This spread of the franchise has led first to an indifference as to the franchise itself, and secondly to a growing separation between representatives and the represented. "This, to my mind, constitutes a real national peril," continued Mr. Ames.

Dealing with the corruption, Mr. Ames said that although he heard a great deal of this kind of thing, he did not hear of the truth. The reason for this widespread corruption was that the people undervalued the franchise. They did not realize that the man who stole a vote was the greatest criminal the country could produce. People remembered the sacredness of the past struggles to win the franchise and would not permit it to be taken away, yet every time a division by corruption was practically defrauded, every time by stuffing voters' lists, bogus or switched ballots, or by other means an honest majority was overcome by a dishonest minority it should call for the same effort of popular indignation—but it did not.

"I think," said Mr. Ames, "that we should all feel the disgrace that rests on Canada today in the matter of corrupt elections, and that each one of us should take responsibility and capacity lies should do our utmost to eradicate it. It is action we need. The heart of the people is true. If evils exist it is because we are too sleepy and indifferent and not because we do not want them remedied."

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1907

February

2007

Schr Lena Maud, 98, Milton, from New London, Conn., J. Willard Smith, oak timber, for Rhodes, Curry Co., Amherst.

Arrived Yesterday.

Stmr Renwick, 402, Chapman, from Port Hastings, N. S., F. W. Blizard, 800 tons coal.

Coastwise—

Stmr Brantville, 49, Collins, Annapolis, N. S., and cleared.

Cleared Today.

Stmr Evangeline, 1417, Hoxley, for London via Halifax, Wm Thomson & Co, general cargo.

Coastwise—

Schr Hustler, Thompson, Musquash.

DOMINION PORTS.

Liverpool, N. S., Jan. 4-Ard, schr Wini from Publique, for the fisheries.

Old-Schr J. A. Silver, Freeman, Halifax, Shelburne, N. S., Feb. 4-Ard, schr Olga, Whalen, fishing, and cleared for fishing.

Quebec, Feb. 5-Sld, stmr Carmania, for New York not previously.

Manchester, Feb. 5-Ard, stmr Caledonian, from Boston.

FOREIGN PORTS.

Mobile, Feb. 2-Cld schr Cathers, Duffy, for Havana.

Paseogoula, Miss, Feb. 2-Ard stmr Lady Shea, Munroe, from Kingston.

Cld-Schr St. Maurice, Copp, for Havana, Washington, N. C., Feb. 2-Cld schr Leonard Parker, Deane, for Trinidad.

New London, Feb. 2-Sld schr John G. Walter, for Amherst.

Portland, Feb. 2-Sld schr S. S. Hudson, from New York, Amherst.

Portsmouth, N. H., Feb. 5-Ard schr Maple Leaf, from South Amboy, for St. Andrews (N. B.), Contonville, Gutterburg, for Eastport.

Portland, Me., Feb. 1-Cld schr Acacia, Parnes, for Liverpool (N. S.).

Seal Harbor, Me., Feb. 5-Ard schr Abbie & Eva Hooper, New York for Rockland, for Yarmouth (N. S.).

Boston, Mass., Feb. 5-Sld stmr Boston, for Yarmouth (N. S.).

New York, Feb. 6-Cld stmr Teutonic, for Liverpool.

REPORTS, DISASTERS, ETC.

Portsmouth, N. H., Feb. 5-Schooner Fannie and 22, Captain Freeman, from Perth Amboy for Bar Harbor, with a cargo of coal, while beating up the harbor last night went ashore on Wood Island at the mouth of the harbor. She floated with the tide this morning and anchored at the wharf where her assistance and owed her into port. She is leaking considerably and her captain will communicate with the owners tomorrow.

VESSELS IN PORT

(With their Tonnage and Consignees.)

Steamers.

Canada Cape, 276, Wm Thomson & Co, Amherst, N. S., Feb. 5-Ard, stmr Empress of Britain, 1,024, P. R. Co.

Evangeline, 1,417, Wm Thomson & Co, Stmr Fishermen Head, 1,388, Wm Thomson & Co.

Lakonia, 3,016, R. Reford Co, Mount Temple, 663, C. P. R. Co.

Nordpol, 2,428, J. H. Scamell & Co, Vileland, 1,239, J. H. Scamell & Co.

Bark.

Mary Barry, 206, J. Spine & Co.

Schooners.

Annie Keast, 55, W. Watson.

Annie & Booth, 103, A. W. Adams, Comrade, 77, J. M. Driscoll.

J. W. May, 119, D. P. R. Co.

E. McFarlane, 231, F. C. Beattie.

Emma, 119, D. P. R. Co.

Elina, 239, Master.

Eric, 119, N. C. Scott.

F. and E. Clever, 99, F. Tufts & Co.

Fanny, 91, F. Tufts & Co.

George, 121, A. W. Adams.

George, 121, A. W. Adams.

Henry Miller, 248, A. W. Adams.

John C. 58, A. W. Adams.

J. Arthur Lord, 189, F. C. Beattie.

Rebecca, 119, D. P. R. Co.

Laura G. Hall, 95, Master.

Lucina, 208, J. W. Smith.

Lotrina, 208, J. W. Smith.

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November, 239, R. C. Elkin.

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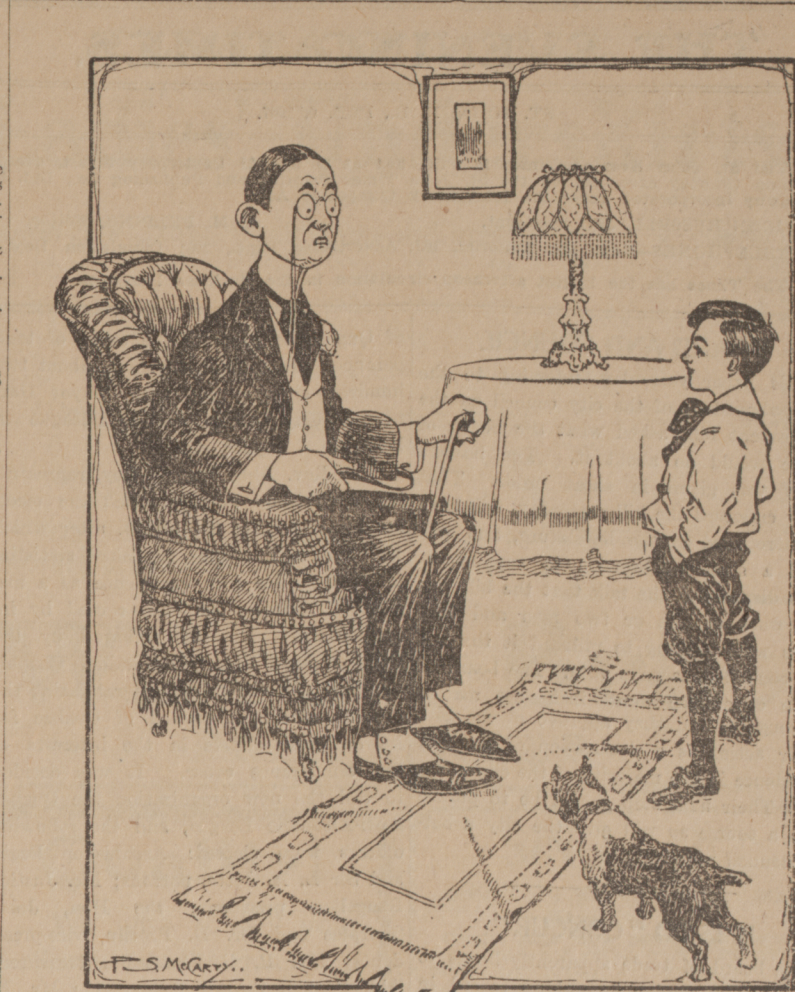
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A DIFFERENCE.

Mr. Jefferson (sister's beau)—Does your sister's hair curl naturally?

Tommy (aged six)—No; she just naturally curls it.

No Cream for Him

"One night, as I was sleeping under a haystack on a farm in Connecticut," said the tramp, "I awoke to discover that the farm house was on fire. The roof had caught around the kitchen chimney and the family had not been aroused. I made for the house at once, gave the alarm, but did not put up a ladder, and after the hardest kind of work, extinguished the flames. I had my hair singed and my hands blistered, and after I happened to be on hand, I told him, 'Well, you must be thirsty, and I'll have the wife get you a drink of milk.'"

JOE KERH.

The selections by this band, with J. Quin as conductor, were vastly entertaining and right good music withal. The solos, duets, and funny features, combined with the costumes and make-up, which betrayed clearly the art of the music hall, were received with great applause, and at the close the crowded room rang with three cheers and a tiger for the Strolling Tramps. Following was the programme—

PART I.

March on with The Chorus of the Strolling Tramps.

Fill the Scoops—March on with The Chorus of the Strolling Tramps.

Song—Angeline, 119, D. P. R. Co.

Comic Duo—L. Johnston and D. McKenzie.

Song—Rocked in the Cradle of the Deep.

Imitation Clog Dance—L. Johnston.

Over the Waves—waltz—L. Johnston.

March off with The Chorus of the Strolling Tramps.

PART II.

March on with The Wearing of the Green.

Song—"A thing she never does before."

Song—Barody of Blue Bell—D. McKenzie.

Mandoline duet—L. Johnston and D. McKenzie.

Song—"Drinking"—A. Korff and W. Graham.

Cake Walk—L. Johnston and D. McKenzie.

Quail, conductor, delivers address to audience.

March off with The Empress March by the band.

In conversation with members of the party after the performance, one of them observed that they had a fine opportunity for enjoyment together on the Empress of Britain, because of their organization, and they were delighted to be able to entertain the Every Day Club. He added that they hoped to be able to do so again. This hope is certainly shared by all who heard them last evening.

N. Y. STOCK MARKET

Wednesday, February 7, 1907.

New York Stock Market and Chicago Market Report and a digest of the market.

Broken by D. C. Clinch, Banker and Broker.

Saturday's Closing Prices.

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