

THE STAR, ST. JOHN. N. B., TUESDAY, JUNE 18 1907

THREE

Union Clothing Co.

26-28 CHARLOTTE STREET.

Old Y. M. C. A. Building. ALEX. CORBET, Mgr.

If you'll see what we're showing you'll see what's right to wear in.....

SUMMER VESTS.

Choose between London's latest and New York's latest in cut and color and pattern. We emphasize the out of the common in make and design—\$1.25 to \$3.50

UNION CLOTHING CO

PARLOR LAMP SALE!

10 of Last Year's Stock Left.

Will be sold for 25 to 50 per cent-discount.

New Lamps for Wedding Presents.

ST. JOHN AUER LIGHT CO.,

Tel. 873.

19 Market Sq.

IS BRITISH CAPITAL

DRIFTING ABROAD

THESE TIMES?

London Financial Writer Gives Figures to Uphold Theory—The Low Level of British Consols.

A financial writer in the London Express, in a recent article, asks: "Is British Capital Drifting Abroad?" and goes on to say:

One potent cause of the persistent low level of value of consols and other government stocks may be found in the diversion in recent years of larger and larger amounts of British capital from home to foreign securities. Time was when consols were regarded as the civilized world's safe and sound investment, but as positively the only perfectly safe security.

Prudent investors of all nations placed their money in British consols almost as a matter of course. What ever happened in Continental countries, Britain was regarded as secure from both foreign enemies and internal foes. A "hand of settled government" and "comparative peace" even the First Napoleon, it is said, always kept a "nest-egg" of consols at the height of his success.

MODERN COMPETITORS.

But other times, other manners. In the world of finance as elsewhere. "During the past twelve years," said the chairman of a trust company the other day, "people have lost more money in gilt-edged securities than in all other classes of investments put together." After a period of "boom," during which the interest on consols was reduced first to 2½ and then to 2 per cent., investors gradually became dissatisfied with the low return and other channels for the safe employment of spare funds were opened. The establishment of a normal equilibrium between revenue and expenditure in the budgets of most foreign countries and the British colonies attracted many investors to their bonds and stocks, and the offer of a higher return on money placed in foreign loans in time induced an ebb both of foreign and English capital into these channels. For a few years this diversion of the current of investment was checked by the insolvency and repudiation of their debts by South American republics and one or two of the weaker European governments.

But in course of time confidence in foreign loans and railways became restored, and in recent years British investors have freely placed their money in these securities. Now foreign and colonial not only successfully compete with British government and home corporation stocks, but a much larger amount of English capital is yearly placed in foreign than in home securities.

During the past few years many foreign and colonial loans, offering a higher return than any English government or even corporation stocks, have been taken up. It is difficult to estimate the amount of British capital invested in foreign and colonial stocks of a gilt-edged class but, judging by the value of those which are quoted on the Stock Exchange, and in which business is constantly done, the aggregate must be greatly in excess of British holdings in British funds.

GOVERNMENT STOCKS.

The total market value of securities officially quoted on the London Stock Exchange, was, on December 31, 1906, £3,224,381,597. Taking first the value of Government stocks, we find this wide discrepancy—

British funds £ 989,656,994
Foreign loans (coupons payable in London) 1,189,984,438
Foreign stocks (interest payable abroad) 1,068,625,122
It is reasonable to conclude that, while there are many foreign and col-

onial holders of British funds, the great bulk of the holders of foreign funds whose interest is payable in London are British investors, and that a very considerable portion of the foreign stocks whose interest is payable abroad, but which are officially quoted in London, is also in British hands.

Here, then, we find that in Government stocks alone there is more British capital invested abroad than in our own country. Taking another class of securities, British corporation stocks and Colonial Government securities may be placed in the one category, and we find here again a larger capital value in colonial than in home securities—

Corporation stocks, United Kingdom £224,044,398
Corporation stocks, colonial and foreign 59,284,912
Colonial Government loans 356,625,119

Of this group of securities practically the whole capital is held in Great Britain, and again is shown a larger amount invested out of the country than in it.

RAILWAY SECURITIES.

Another class of securities in which a vast amount of British capital is invested is represented by railways. Here once more the capital placed abroad is very large. The following are the totals of the market valuation:—

British Railways £1,774,448,046
American Railways 130,388,553
Railways of other British Possessions 19,452,567
American Railways 1,342,453,827
Other Foreign Railways 545,692,233

It is difficult here again to estimate what portion of the capital of American railways is held in this country. Here once more the capital placed abroad is very large. The following are the totals of the market valuation:—

British Railways £1,774,448,046
American Railways 130,388,553
Railways of other British Possessions 19,452,567
American Railways 1,342,453,827
Other Foreign Railways 545,692,233

In all these channels for the investment of capital a higher rate of interest can be obtained abroad, with security probably—in most cases, at least—equal to that which British undertakings afford. Thus in the direction there has been in late years a great displacement of British capital from home to foreign or colonial enterprises. Foreign railways present just now at least equal security to English railways, because English railways are subject to the depreciation of value to which the former are not so subject. These are first, the growth of motor-cars and petrol omnibus traffic, and electric trams, which must interfere seriously with city and suburban railway receipts; second, there is the fear of socialistic legislation, as in the case of the railway companies, which is a very unfriendly view of any capitalistic combinations formed to protect themselves against labor combinations.

RECENT ISSUES.

Of recent issues of capital, taken up wholly or in great part in this country, a much larger proportion has gone abroad than has been retained at home. Take, for instance, last year's new issues. Out of a total of £40,671,389 the principal categories were as follows:—

Colonial and Indian Loans . . . £4,415,000
Foreign Loans, (Russian) 25,862,139
Total £30,277,139

Leaving a balance of only £16,294,150 for British Government and home corporation loans and industrial issues, the latter also including many companies carrying on business abroad.

This year, again, we have had among others the following issues:—
Japanese Loan (amount taken up in London) £11,500,000
Argentine Loan 2,500,000
Straits Settlement Loan 5,000,000
Cape of Good Hope Loan (two loans) 3,000,000
West Australian Loan 1,000,000
Imperial Chinese (two loans) 2,150,000
Indian Loan 3,500,000
Agricultural Bank of Egypt (guaranteed) 1,000,000
Siam 1,250,000
Natal 750,000
Total £31,700,000

The German four per cent. loan was also partly subscribed in this country.

CLASSIFIED ADS.

ONE CENT PER WORD per issue is all it costs to insert advertisements like those appearing below in the lively columns of THE SUN or STAR. This ensures them being read in 6,500 St. John homes every evening, and by nearly 8,000 people during the day. SUN and STAR Classified ads. are veritable little busybodies.

6 Insertions for the price of 4

ARTICLES FOR SALE

FOR SALE—Two Single Driving Waggon at a bargain. We have two single waggons that we must sell for want of room at \$20.00 and \$25.00. Apply at THE FLOODS CO., LTD., 31 & 33 King street. 17-6-07

FOR SALE CHEAP—One Chainless Bicycle. Apply to O. P. O. BOX 250, City. 15-6-07

FOR SALE—At bargain. Nearly complete furnishings in nice flat. Suitable for small family. Address Box 161, Star office. 15-6-07

FOR SALE—Saw mill edge, good as new, latest improved, made by St. John Iron Works. Also 400 ft. sawdust chain. Inquire of Chas. T. White & Son, East Apple River, N. S. 25-6-07

FOR SALE—Walnut bedroom set, sideboard and other articles. Apply 17 Wentworth street. 17-6-07

SECOND HAND PROOF PRESS. For sale in good condition. size 20x25. Apply Sun office. 25-6-07

FOR SALE—A set of shorthand instruction books. Human system. Only in use a short time. Will be sold at a bargain. Box 120, Star Office. 17-6-07

FOR SALE—At Duval's Umbrella Shop, self-opening Umbrella, 80c. up; ordinary, 50c. up. L. S. Cane. We use no other in our chair-seating. Perforated Seats, shaped square, Light, Dark, Umbrella recovering and repairing. 17 Waterloo street. 15-6-07

FOR SALE—About twenty new and second-hand delivery Wagons, 2 coaches, and 3 horses, carriages, different styles, ready for use, glass front coach, new trimmings, well painted; a first class coach very cheap; also three other carriages, best place in the city for painting and greatest facilities for carriage repairing. A. G. EDWARDS, 115 and 119 City Road. 15-6-07

BUSINESS CARDS

FIREWOOD—Mill Wood cut to stove lengths. For big load in City 11:35; in North End 11:00. Pay the driver. This wood is just from mill. MURRAY & GREGORY, LTD., Phone 531. 15-6-07

JOS. WHITELEY, Piano and Organ Tuner, 138 Carmarthen St., St. John. Phone 1567. 25-6-07

J. D. McAVITY, dealer in hard and soft coal. Delivered promptly in the city. 25 Brunswick street. 15-6-07

WM. L. WILLIAMS, SUCCESSOR to M. A. Finn, Wholesale and Retail Wine and Spirit Merchant, 118 and 119 Prince St. Wm. L. Williams, 45 Sydney street. Write for family price list. 15-6-07

I AM NOW LANDING Minnie Soft Coal, Old Mine Sydney. Scotch Anthracite, Hard Wood 31/2 a load. JAMES S. McGUIVER, Agent, 5 Mill St. Tel. 42. 15-6-07

D. FITZGERALD, 25 Dock street. Repairs shoes and rubbers repaired. Also a full line of Men's Boots and Shoes at reasonable prices. Rubber Heels attached, etc. 15-6-07

C. WOOLEY CO., Artists, Engravers and Electrotypers, 49 Water street, St. John. N. B. Telephone 382. 15-6-07

HAVE YOUR PAINTER, PAINTING AND VARNISHING done early in the morning. For spring work already. Very moderate prices. F. EDWARDS, 45 Sydney street. Home, 10 Market Square. Telephone 1611. 15-6-07

ST. JOHN FUEL CO. can give you cheaper dry coal than any other fuel company in St. John. We also keep in stock the celebrated "Springfield" coal, especially adapted for cooking stoves, and also both Scotch and American Hard Coal. Prompt delivery with our own team. Telephone 184. 15-6-07

E. LAW, Watchmaker, 4 Coburg St. 15-6-07

Against the above foreign and Colonial drafts . . . on our capital the only large home issue is that of London County Council stock. Thus a preponderant portion of the capital which British investors have even this year placed in public issue has gone abroad, or by a proportion five times as great as that subscribed for home undertakings. Of the industrial new issues also a large part of the capital raised this year, as last, has been for enterprises in foreign countries or the colonies.

SITUATIONS VACANT--FEMALE

WANTED—Dry Goods Salesladies. Must have experience. Apply at once. F. A. DYKEMAN & CO. 17-6-07

WANTED—An experienced nurse-maid. Apply to MRS. MURRAY MACLAREN, 75 Coburg street. 17-6-07

WANTED—Girl for grocery store with knowledge of bookkeeping preferred. Address Box 168 Star. 12-6-07

WANTED—A teacher for the Manual Training Department of the Woodstock School. Also a first class female teacher for intermediate grades. References required with applications. E. K. CONNELL, Secretary Trustees, Woodstock, N. B. 15-6-07

GIRLS WANTED—Girl paint makers wanted, also to learn trade. Paid while learning. A. LEVINE, 54 Union St. 12-6-07

WANTED—A second class female teacher for School District No. 8 in the Parishes of Sussex and Hammond. "District" Pool. Apply stating salary to WM. H. McFARLAND, Secy. to Trustees, Markhamville, Kings Co., N. B. 15-6-07

WANTED—Girls wanted at once. Apply UNGAR'S LAUNDRY, Waterloo street. 8-6-07

WANTED—Knee pant and overall makers to take work home. Steady work. Apply 48 Dock street. D. Ashkins & Co. 22-6-07

IF YOU WANT male or female help or a better situation in St. John or elsewhere try GRANT'S Employment Agency, 69 St. James street, West side. 15-6-07

DOMESTICS WANTED

WANTED—A Cook. Apply at 75 Coburg street. 17-6-07

WANTED—Girl. Apply 216 King street east. 15-6-07

WANTED—Competent girl for general housework. Apply 133 Princess St. 15-6-07

WANTED—Girl for general housework. Apply at 97 Union street. 15-6-07

WANTED—A girl for general housework. Apply to MRS. J. W. DANIEL, 148 Princess street. 14-6-07

WANTED—Plain cook; no laundry work. Apply to MRS. H. S. FINLEY, 116 Wentworth street. 14-6-07

WANTED—Maid for small family of adults. References. 35 Carleton street, City. 14-6-07

WANTED—A housemaid at No. 1 Chipman Hill. 13-6-07

WANTED—Housemaid to go to Rothery for the summer months. Apply to MRS. THOMAS McAVITY, 122 Liverpool street east. 13-6-07

WANTED—At once, general girl. Apply 75 King street, over Macaulay Bros. 15-6-07

WANTED—At once, Housemaid, willing to help with care of children. Apply, MRS. F. P. STARR, 31 Carleton street. 14-6-07

WANTED—At Clifton House, and dining room and one scrub girl. 14-6-07

WANTED—Housemaid. Apply MRS. JAMES S. HARDING, 24 Germain street. 14-6-07

WANTED—A capable girl for general housework in family of three. Good wages. Apply to MRS. H. G. McBEATH, 128 St. James street. 17-6-07

SERVANT WANTED—Girl to do general work. Good wages paid to a capable person. References required. Apply 138 Germain street. 15-6-07

WANTED—General girls, cooks and housemaids can always get best places and highest pay. Apply Miss Hanson, Employment Office, 193 Charlotte St. 15-6-07

REAL ESTATE

Scenic Route.

Between Millidgeville, Summersville, Kennebecas Island and Baywater. Steamer Maggie Miller leaves Millidgeville daily (except Sundays and Saturdays) at 9 a.m., 4 and 6 p.m. Returning from Baywater at 7, and 10 a.m., 4:45 p.m. Sunday leaves Millidgeville at 9 and 10:30 a.m. and 2:30, 6:15 p.m. Returning at 9:45 and 11:15 a.m. and 5 and 7 p.m.

SATURDAY Leaves Millidgeville at 6:45 and 9:30 a.m.; 3, 5 and 7 p.m. JOHN MCGOLDRICK, Agent.

To cure Headache in ten minutes use Kummfort Headache Powder, 10 cents.

SITUATIONS VACANT MALE

WANTED—Boy to learn printing business. Apply C. M. LINGLEY, 14 Canterbury street. 15-6-07

GOOD PAY—Men wanted everywhere to tack signs, distribute circulars, samples, etc. No canvassing. National Dist. Bureau, Chicago, Ill. 15-6-07

BISCUIT BAKERS WANTED—Two men and two boys to work on Brakes, G. J. HAMILTON & SONS, 7 and 9 Water street, and Picton, N. S. 14-6-07

WANTED—Two good boys. Apply PETERS' TANNERY. 15-6-07

WANTED—Strong boy to work in confectionery store. Good wages. Apply in evening at 57 Main street. RAMSAY BROS. 14-6-07

WANTED—Smart, neat porter for saloon. Apply 196 Union street. 14-6-07

WANTED—1 Yard Man at VICTORIA HOTEL, King street. 8-6-07

WANTED—Young man having two or three years' experience at type setting. Apply SUN PRINTING CO., LTD. 12-6-07

Wanted at Once

Machinists, Rough Painters, Cabinet Makers, Foreman Tinner, First-class Painters, Sashmaker, 1.50 per day, Vasey/Monkley and Band Sawyer, 2.50 per day. Apply McRAE EMP. BUREAU, Globe Building, St. John, N. B. 15-6-07

SITUATIONS WANTED

WANTED—Experienced stenographer desires position. Address Box 168, Star Office. 17-6-07

WANTED—By a steady man, situation at gardening or steam. Handy man at most anything. Box 167, Star Office. 15-6-07

ROOMS AND BOARDING.

ROOMS AND BOARD—From 18th June, nice large front room with board, at 143 Union street. 12-6-07

ROOMS AND BOARDING—Pleasant rooms with or without board, 183 Paradise Row. 12-6-07

BOARDING AND ROOMS—Nice, large rooms with board, 40 Lennox street. 7-6-07

TO LET—Two rooms with board for gentlemen. 15 Orange St. 6-6-07

TO LET—Rooms with or without board at 43 Sewell street. 5-6-07

BOSTON HOUSE—14 Prince William street. Very pleasant rooms, excellent table. Terms moderate. 25-6-07

ROOMS with board for gentlemen in private family can be had by applying at 203 Main street. 25-6-07

ROOMS WITH BOARD for gentlemen in private family. 99 Elliott Row. 20-6-07

TO LET—Furnished rooms at Tremont, suitable for light housekeeping. Very moderate rates. 25-6-07

TO LET.

TO LET—Cottage at Riverside, pleasantly situated, good barn, excellent water on premises, rent low. Apply 1 Elliott Row. 15-6-07

TO LET—Furnished flat, 112 Orang street. Moderate rent. Apply to A. E. McLAUGHLIN, care M. R. A., Ltd. 17-6-07

TO LET—Pleasantly situated summer cottage, Bay Shore. Apply J. B. McMANUS, 213 Queen street, West St. John. 17-6-07

TO LET—Two large rooms, centrally located, with separate entrances, suitable for offices, show rooms, or lodging. Apply to A. W. BAIRD, Fugley's Bldg. 11-6-07

TO LET—Nice summer cottage partly furnished at Renforth. Apply C. VAIL, Globe Laundry. 6-6-07

TO LET—Barn with six stalls and good hay loft. Apply GEO. DICK, 46 Britannia street. 14-6-07

TO LET—Three rooms furnished, or unfurnished, separate or together. 40 Horsfield street. 25-6-07

TO LET—Fine modern flat 161 Queen street. Separate entrance. Possession given at once. Enquire of BUSTIN & FRENCH, Barristers, 109 Prince Wm street. 18-6-07

TO LET—Cottage at Riverside, pleasantly situated, good barn, excellent water on premises, rent low. Apply 1 Elliott Row. 15-6-07

Harbor Salmon and Shad.

SMITH'S FISH MARKET

TELEPHONE 1704. 25 SYDNEY ST

They're All Here.

As there is no standard shape of face and figure, so no shape of hat will suit all men. That is only one reason why we have in stock HATS of all the different shapes, styles, grades and prices.

J. B. Bardsley, THE HATTER, 179 Union St

THREE HUNDRED MILLIONS PAID

Record for United States and Canada in 1906—Some Canadian Statistics

Life insurance organizations distributed in 1906 in the United States and Canada \$27,576,159, according to compilations by the Insurance Press, based on special reports from standard level-premium life insurance companies in dividends to policyholders of the amounts paid to policyholders or their beneficiaries in the form of death claims, matured endowments or other benefits under the policies of level-premium companies or the certificates of assessment organizations. The amounts paid by the regular companies in dividends to policyholders on surrendered policies, on claims in foreign countries and to annuitants are not included.

Summarization of life insurance payments of all kinds in 1906 would give the following:

Claims paid in United States, U. S. possessions and Canada \$27,576,159

Payments to foreign policyholders, annuitants for dividends and for surrendered values (estimated) . . . 120,000,000

Grand total \$447,576,159

The exhibit is noteworthy, considering the disturbance in life insurance last year. Although the regular companies were affected in new business by the agitation for reform in methods of administration, they went right along maintaining stability and paying claims, each policyholder or beneficiary receiving every dollar due under the terms of a policy contract.

A regrettable effect of the agitation was the discontinuance of insurance by timid, ignorant or impulsive policyholders. The amount of the insurance protection withdrawn on account of the agitation will never be known, but there are indications that policies for hundreds of millions of dollars were dropped. They were needlessly sacrificed, because nothing occurred to warrant the exhibition of lack of confidence in the ability of the companies to meet their contracts.

During the year 31 regular companies reported more than \$43,000,000 of ordinary insurance. Estimating the death rate at 1 per cent., more than 3,400 of those who withdrew protection were hanged in 1907 within the year following the lapse. If the policies be not revived, the families of those who hoped their premium payments will lose more than \$5,300,000 within the year. According to a similar calculation for the companies referred to more than 2,700 of those who withdrew protection in 1906 died in 1906, and their families lost more than \$4,000,000.

In 1906 two hundred cities in the United States and Canada received from the hand of life insurance more than \$100,000 each. New York City standing at the top of the list with \$27,946,642; Montreal is down for \$2,232,302; Toronto, \$1,519,204; Ottawa, \$750,485; Quebec, \$715,245; St. John, N. B., \$453,394; Halifax, \$214,557.

PETEWAWA CAMP IS ACTIVE.

PETEWAWA, Ont., June 17.—Four batteries of the active militia mobilized here for the sixteen days' annual training; two from Ottawa, under Lieut.-Col. Hurdman, and one each from Deseronto and Ganarquo, under Lieut.-Col. Rathburn. The other batteries and the rural regiments of infantry will arrive in the next few days.

The permanent stables where the horses unaccustomed to artillery work are placed, instead of being tied out on the lines, are a marked improvement. The telephone system with the railway station has been completed this week. The regulars of "A" squadron of the R. C. H. A. are busily employed preparing the ranges for the gun competitions.

The soldiers are much pleased over the new arrangements whereby they can deposit money with the paymaster for safe keeping and also who will cash their cheques. This is a step towards arranging a banking system which it is