

THE EVENING TIMES, ST. JOHN, N. B., WEDNESDAY, JUNE 27, 1906.

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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

\$15,892,545.22 to \$16,793,212.68.

Interest at 4% Paid or Compounded Half-Yearly

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

## Financial and Commercial

### LONDON STOCK MARKET WAS VERY DULL AND WEAK

Russian Bonds Fall to Lower Point Than Was Reached During the War with Japan—Depressing Rumors and Their Effect.

(London Cor., New York Herald.)

LONDON, June 25.—From bad things to the worse, and the end of the week saw things as demoralized as they possibly could be. We had, towards the middle of the week, a couple of days' recovery, and so the release was all the more depressing to those who had expected better things after the reduction of the bank rate.

But then it is not everyone who realizes that the reduction is not quite of the good augury on the present occasion as it usually is. The rate has been reduced merely because it was ineffective for the moment in the present state of uncertainty as to the effect of Russian affairs on Paris.

The bank directors would probably have preferred to retain the four per cent. bank rate, and doubtless would have done so had it been possible to make it effective without great effort.

Thus the influence of the reduction upon Continental exchange rates is being watched with a good deal more anxiety than light heart. Some big holders, like the insurance companies, have apparently been waiting for the reduction to fail.

Disappointed with the effect of the reduction, signalled their disappointment by selling also. It has indeed been a miserable week end for the Stock Exchange.

Then a report, which was held to be correct all through the week and which had the bottom well knocked out of it by the end—that another big loan was about to be issued—had another adverse effect.

It was reported that, encouraged by the success of the Irish issue, the government was going to place local land stocks. It was also reported that a big Victorian loan was coming along, and on top of these came the rumor that the big loan to the government but the London county council which would be wanting a huge loan. The natural result was the giving away of

consols, county council stock and other high class securities.

It is, of course, almost needless to say that the feature of the week was the new fall in Russian bonds, which brings them to a lower point even than was reached during the war with Japan.

The recently issued loan failed to a substantial discount on the issue price.

The close was rather above the worst, on account of rumors that the czar has decided to demote the ministry and make some concessions to the duma.

On the whole, what is termed "the Bourse" is unchanged. In the South American group the Argentine loan of 1896 has hardened slightly and recession bonds are quoted one-half point higher than last week. Brazilian show small irregular variations.

Notwithstanding excellent traffic returns of British railways, renewed weakness appeared at the close of the week. While there is a small advance in North Eastern, declines are marked in Great Western, Midland and Great Central stocks. Passenger lines exhibit more general weakness.

The old underground show pronounced weakness. Central London declined, as has fallen to the extent of three points.

The Herald's European edition publishes the following:

The last financial week has been one of falling prices generally. French rentes were notably weak on forecasts of the government's interior and financial policy.

Foreign bonds, after exhibiting weakness, made a slight rally.

The news from Russia provoked a further fall in Russian bonds, which has shaken out all the weaker holders of the recently issued five per cent. loan, and consequently with the fine breath of the trouble news from Russia a sharp rise may be expected.

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## MORNING NEWS

### Local

The action for damages against the city of St. John, brought by W. C. R. Allan was yesterday withdrawn from the circuit court, as a settlement had been effected.

The city is to pay Mr. Allan \$500.

Henry Stewart, of Henry Stewart & Son, average adjusters, New York, is at the Royal. Mr. Stewart is a former St. John boy. His father was Charles C. Stewart, for years a trustee of the old St. John Savings Bank, prior to its being taken over by the dominion government.

The Reformed Baptist Alliance is holding its annual meeting on Beulah Camp grounds. The first meeting—a social one—was held last evening and the first business session of the alliance was at nine o'clock this morning. It is expected all the business will be wound up on Friday, but will remain in the province engaged in other work. He will be available when required to assist the city should claims for damages require his evidence.

Resident Engineer H. G. Hunter will vacate his position in the city employ on July 1, but will remain in the province engaged in other work. He will be available when required to assist the city should claims for damages require his evidence.

The Time used is Atlantic Standard, for the sixth Meridian, which is four hours slow from Greenwich Mean Time. It is counted from midnight to midnight.

Miniature Almanac.

1906

June 27

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## SHIPPING

### PORT OF ST. JOHN.

#### VESSELS BOUND FOR ST. JOHN.

Cherone, 225, Liverpool, June 27, 1906.

Cyrl, 168, Liverpool, June 27, 1906.

Lord Londonderry, 1,261, from Port Talbot, June 27, 1906.

Manitow, 1,261, from Port Talbot, June 27, 1906.

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