MC2289

POOR DOCUMENT

THE UNION PACIFIC IS A MARVEL OF FINANCE

It Has Set E. H. Harriman Almost on a Par With the Morgans, Hills, Rockefellers, Rothschilds and Strathcona.

(Wall Street Journal)

The Union Pacific Railroad stands today the most remarkable epitome of the modern financial spirit that is to be found in the United States. The Great Northern and the Pennsylvania are wonderful corporations. They have been administered as railway properties on a level of efficiency equal to if not higher than the level of the efficiency of the Union Pacific administration. Each has been wonderfully successful, and each is paying a dividend to its stockholders bigger than the dividend being paid the stockholders of the Union Pacific.

Nevertheless, Union Pacific would probably be picked out by any uninterested critic as the most successful of the three. It owes its success primarily, of course, to the brilliancy with which its railroad operations have been carried on. That is the basis, but is no more than a basis, for the record of Union Pacific. Its success as a railroad has been great, but it has become almost incidental as compared with the success of Union Pacific as an investor.

The net earnings of the Union Pacific in a year may be put down at $50,000,000. In the past three years the investments of Union Pacific have appreciated in value something over $65,000,000, or at the rate of about $22,000,000 per annum. The actual appreciation per annum during the past three years has been more than two-thirds of the net earnings from operations per annum.

These three years have made Union Pacific what it is. They have built up for it a credit almost boundless. They have made it a gigantic holding company and have placed its leading spirit in practically a dominant position so far as railroads and railroad power on the South Pacific is concerned. These years have been the rungs of the ladder by which E. H. Harriman and his associates have climbed to a height of financial power never before reached by any capitalist in the history of the world in so brief a space of time.

John D. Rockefeller, J. P. Morgan, J. J. Hill, Lord Strathcona, the Rothschilds, reached the dizzy heights of eminence through years of patient labor and of high finance. Less than ten years ago, E. H. Harriman was unknown in Wall street or in other markets of the world. Today the Union Pacific has set him almost on a par with the greatest financiers of the day.

The secret of it all is the centralization of effort not alone of the man's own effort, but of the efforts of all with whom he comes in contact. The product of the life-time labor of C. P. Huntington lies in Mr. Harriman's hands through control of the Southern Pacific. The very cream of the profit of thirty years of labor on the part of J. J. Hill, Mr. Harriman took to himself when he bought in a Northern Pacific when the stock of that railroad was selling around par. In that purchase he practically came in on the ground floor of the Northern Pacific reorganization and gathered to himself a mighty share of the fruits of the labor of J. P. Morgan Co., in that reorganization.

All men in the Northwest and on the Pacific work for E. H. Harriman and the Union Pacific. The richer grows the traffic on the Northwestern, the St. Paul, the Rock Island and the Great Western, the richer grows the traffic of Union Pacific. The more surplus Mr. Hill piled up to the credit of the Great Northern and the Northern Pacific stock, the greater grows the credit of Union Pacific.

E. H. Harriman and the Union Pacific represent the power of concentration in its highest phase. In the furthermost corners of the earth men are working for the benefit of Union Pacific and E. H. Harriman. The secret of it all is that the genius of Mr. Harriman has created a railroad system upon which more than its due portion of the traffic of the world must center. He has made the Union Pacific the main artery of commerce across this continent and he is reaping the reward of his foresight.

BANKS SHOULD PUT ON THE BRAKE

Deficits Due to Wild Stock Exchange Speculation --- The German Rate Goes Up.

(The New York Evening Post.)

It hardly need be said that the foremost fact with which this week's financial markets open, here and abroad, is the strain of money. Saturday's report of another deficit in the New York bank reserve, showing conditions at home, is followed, across the ocean, by to-day's marking-up of the German imperial bank rate to the very unusual figure of 6 per cent. Only on three occasions in the past quarter of a century has the official German bank rate touched that figure—in February, 1882, when a serious crisis was arising on the Continental markets; in November, 1898, when the wild "industrial boom" of that period was nearing the limit of inflation, and in October, 1899, when London was drifting rapidly into panic over the Boer War outbreak. Return to that rate, at the present moment, gives a plain enough picture of the position of financial Europe; our own bank figures of Saturday would have been accepted, in any other year than this, as reflecting a genuinely overstrained position here. Let it be observed; it is not the mere fact of a deficit in reserves which justifies such criticism, but the fact of a deficit largely if not entirely due to the Stock Exchange speculation. What we apparently need in the banking community, just now, is someone with the courage of President Koch of the Bank of Germany, who said to his directors, when he first moved the rate against the Stock Exchange's wishes: "I intend to put a brake on this excessive speculation."

COMMERCIAL TRAVELERS

(Mail and Empire.)

Yesterday was commercial travellers' day in the series of meetings of the Canadian Temperance League in Massey Hall. The chair was occupied by Ben Fletcher, manufacturer, who said he did not employ any man who drank whiskey or any boy who smoked cigarettes. "The marks on the fingers" were sufficient to close out a situation to any juvenile who made application.

The speaker was Chas. H. Palmer of Chicago, field superintendent of the Christian Commercial Traveling Men's Association, an organization numbering 6000 in North America. He had been a commercial traveler for twenty-five years.

The evils of the liquor traffic, he said, demanded as its price 10,000 of the brightest men in the commercial travelers' ranks every year.

There were 115 signed the pledge, making a total of 635 during the last three Sundays.

INSURANCE CO. INVESTMENTS

Some time ago the Montreal Star gave figures showing the amount of money Canadian insurance companies had invested in stocks and bonds. According to the insurance superintendent's report the loans on real estate for 1904 were as follows:

Canada Life	$4,506,711.29
Confederation	4,083,501.47
Continental	85,835.00
Crown Life	100.000
Dominion Life	682,424.72
Excelsior	602,867.33
Federal	701,935.95
Great West	2,009,7 9.39
Home Life	95,785.76
Imperial Life	803,86..83
London Life	1,315,720.61
Manufacturers' Life	1,25.,1.3.19
Mutual Life of Canada	3,76..,6.7.53
North America	969,847.47
Northern	250,58..32
Sun Life of Canada	2,529,160.08
Total	$23,573,875.02
British companies, total	7,32.,859.75
American companies	663,150.00

EXPORTS

FOR GLASGOW—per S. S. Athenia:—

Foreign Goods—1250 boxes meats, 3,111 pcs pine lumber, 155 boxes canned meats, 240 pcs oak lumber, 292 bdls oak lumber, 33,00 pine bags. Value, $25,145.

Canadian Goods—356 sacks oatmeal, 667 bales hay, 470 sacks flour, 200 sacks oats, 725 cases eggs, 3,00 cases canned apples, 229 pcs birch timber, 50,139 ft. spruce deals, 4,560 ft birch plank, 528 cattle, 866 bales hay, 57 bales straw, 286 bags meal, 5 brls, 1 case apples, 2 chairs, 110,163 bushels wheat, 1652 boxes, 209 barrels apples, 1000 cases canned apples, 4197 sacks flour, 1449 sacks oatmeal, 267 pcs pine lumber, 2044 sacks flour, 7,0 sacks oatmeal, 1750 cases canned apples, 64 boxes cheese, 1,056,498 ft spruce deals, 570 pkgs butter, 356 boxes cheese, 72 boxes butter, 300 cases eggs canned apples. Value $221,273. Total value of cargo $246,418.

FOR LIVERPOOL, per S. S. LAKE CHAMPLAIN:—

Foreign Goods:—22 cases obacco, 100 bags coffee, 2781 boxes 125 cs meats, 196 boxes hams, 150 bbls pork, 8333 pkgs lard, 146 crates water closets, 12 organs, 38 boxes pumps, 3300 boxes grape nuts, 119 cases b wood, 68 crates pulleys, 15 casks potash. Value, $228,385.

Canadian Goods:—406 bales hay and straw 335 bags meal, 284 cattle, 82859 bushels wheat 1555 cases canned apples, 362 bbls apples, 200 cases canned salmon, 14 bales leather, 617 crates boards, 96 boxes meats, 655 boxes cheese, 90 cases machinery, 332 pkgs fish, 5 cases typewriters, 2 cases poultry, 10 bags flour.

72 cases organs, 2446 boxes cheese, 146 pkgs leather, 8 cases brooms, 4950 cases canned apples, 150 cases phosphorus, 56 bags mica, 53 cases bacon, 155 pkgs leather, 1256 boxes cheese, 286 crates washboards, 200 bags seeds, 200 cases wax, 141 boxes bacon, 78 pkgs mdse, 763,756 ft spruce deals, 96,104 ft. birch plank. Value $225,068.

Total value of cargo, $451,463.

Santa Claus Headquarters

Toys, Dolls, Fancy Goods, Framers, Sleds, Carts, Doll Carriages, Doll Go-carts, Hobby Horses, Iron Toys, Books, Christmas Annuals, Boys' Books, Cloth Bound, 25c., Leather Goods, Celluloid Goods, Albums, Toilet Sets, Manicure Sets, Fancy Lamps, Fancy China, Musical Instruments, Smokers' Sets, Fancy Clocks, Cutlery, Silver Plated Ware, New Goods Daily Arriving at

WATSON'S,

Cor. Charlotte and Union Streets. 'Phone 1685.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1905 December	Sun Rises	Sets	Tides High	Low
11 Mon.	7.59	4.35	11.22	5.19
12 Tues.	8.00	4.35	12.00	5.55
13 Wed.	8.00	4.36	0.26	6.32
14 Thur.	8.01	4.36	1.01	7.10
15 Fri.	8.02	4.36	1.41	7.49
16 Sat.	8.03	4.36	2.21	8.30

In Atlantic Standard Time, counted from Midnight to Midnight.

STEAMERS FOR ST. JOHN.

Name.	Date of Sailing.
St. John City, from London	Nov. 25
Tritonia, from Glasgow	Dec. 1
Manchester Shipper, from Manchester	Dec. 4
Lake Erie, from Liverpool	Dec. 5
Gulf of Ancud, from London	Dec. 6
Dunmore Head from Ardrossan,	Dec. 7
Corinthian, from Liverpool	Dec. 7
Salasia, from Glasgow	Dec. 9
Parisian, from Liverpool	Dec. 14
Kastalia, from Glasgow	Dec. 16
Lake Manitoba, from Liverpool	Dec. 19
Sicilian, from Liverpool	Dec. 21
Pretorian, from Liverpool	Dec. 28

PORT OF ST. JOHN.

Arrived.

Steamer Caribbee, 1249, Saunders from Bermuda, Windward Islands and Demerara, Schofield & Co, general cargo.

Stmr Senlac, 514, McKinnon from Halifax and ports of call. Wm. Thomson & Co. pass and mdse.

Schr Prudent, 117, Gaylore, from New York for Sackville with 220 tons sand in for harbor and cleared.

Schr Gypsum Queen, 609 Kerr from Parrsboro for Rockland, Me, cargo coal. In for harbor and cleared.

Schr Ida, May, 119, Gale from Ellsbridgeport, N. J. D. J. Purdy with 201 tons hard coal, Garson Coal Co.

Coastwise:—

Stmr Bear River, 70, Moorehouse, Digby and cleared for Bear River.

Stmr Beaver, 42, Turner, Hillsboro.

Schr Emily, 59, Morris, Advocate and old

Schr Utah & Eunice, 33, Outhouse, Freeport.

Schr Glenara, 72, Starratt, Thomes Cove.

Cleared.

Coastwise:

Schr Margaret, Justason, St. George.

Schr Rolfe, Rolfe, Port Greville.

Schr Glenara, Starratt, Welchpool.

Schr Ocean Bird, Parks, Margaretville.

Schr Nellie, Comeau, Church Point.

Sailed.

Stmr Calvin Austin, 2853, Pike for Boston via Eastport.

DOMINION PORTS.

HALIFAX, Dec. 13—Sld stmr Amethyst, Portsmouth, N. H., was in for repairs. Rosslind, New York.

PORT MULGRAVE, N. S. Dec. 11—stmr Lady Eileen, Gaspe for Fall River put in for water.

BRITISH PORTS.

GLASGOW, Dec. 12—Sld, str Carthaginian, for Boston.

SOUTHAMPTON, Dec. 13—Sld, str Kaiser Wilhelm, from Bremen for New York.

LIVERPOOL, Dec. 13—Sld. Stmr Sachem, Boston; Oceanic, New York.

KINSALE, Dec. 12—Passed, strs Sagamore Boston, for Liverpool; Englishman, Portland for Bristol.

QUEENSTOWN, Dec. 13—Str Saxonia, Boston, for Liverpool.

FOREIGN PORTS.

PORTLAND, Me. Dec. 13—Ard, stmr Hilda Chambers, Parrsboro; schr Lutia Price, Dow Boston for St. John.

Sld—Schr Annie Miles, for St. John.

BORDEAUX, Dec. 13—Ard, stmr Briardale, Halifax.

ROTTERDAM, Dec. 12—Ard, stmr Yola, Montreal via Sydney.

CITY ISLAND, N. Y. Dec. 13—Bound east brig Edgewater, Halifax.

Bound south—Stmr Edda, Hillsboro for Newark.

BUENOS AYRES, Dec. 4—Ard, bark Dalston, Campbellton.

PHILADELPHIA, Dec. 13—Cld, schr Lewanika, St. John.

BOSTON, Dec. 13—Ard, stmr Ivernian, Liverpool; schr Pleiades, Crapaud.

Cld—Schrs Noble H. Yarmouth, Robert Graham, P E Island.

Sld—Stmr Devonian, Liverpool.

SALEM, Dec. 13—Sld, schrs Centennial, Eastport; Rebecca W. Huddell, St. John; R. D. Spear, St. John; Preference, St. John; Vera B Roberts, for Sackville.

CHATHAM, Mass. Dec. 13—Sld, Passed north—Schr Donald, Port Johnson for St. John.

NEW YORK, Dec. 12—Cld, schr Adeline, St. John.

Sld—Stmrs Baltic, for Liverpool; Furnessia, Glasgow; Schr Rhoda, St. John.

NEW YORK, Dec. 13—Ard, stmr Majestic Liverpool.

NOTICE TO MARINERS.

REPORTS, DISASTERS, ETC.

LONDON, Dec. 10—The Norwegian str Giltra, Captain Tvedt, from Campbellton, N B via Sydney, C B has arrived at Waterford with her bows damaged.

FLUSHING, Dec. 10—The French lightship Sandiotti has been towed in here by the British stmr Bessie Dollar from Glasgow for Antwerp and San Francisco. She had lost anchors and chains.

RECENT CHARTERS.

Norwegian steamer Symra, 1920 tons from Philadelphia for Cardenas, coal, p. t.

British bark Kate F. Troop, 1097 tons from New York to Rosario, lumber $8.

Schooner William H. Summer 542 tons from Cartaret to Savannah, fertilizer $1.10.

MARINE NOTES

The steamer Veritas sailed from Kingston, Ja., for St. John, N. B. via Santiago de Cuba at 3.45 o'clock Monday evening.

The St. John bark Kate F. Troop has been fixed to load lumber at New York for Rosario at $8. She takes the place of the bark Highland.

On account of having some of her steam pipes repaired the ocean tug Douglas H. Thomas is still in port. As soon as repairs are made she will proceed to Halifax with the coal barge Grandee in tow.

The British steamers Evelyn, 1,476 tons and Godsboro, 1,447 tons, both built by W. Gray & Co., West Hartlepool, the latter in 1887 and the former in 1886, have been sold to Spanish parties and will hereafter be used in the Bilbao ore trade.

The Elder-Dempster liner Angola, before reported wrecked, grounded on a coral reef a little inside of Morro Castle, at the entrance to Havana. The ship is reported in a sheltered position, but will have to be lightened before she can be moved. Owing to the heavy sea the pilot was unable to go on board the vessel, which had little steerage way when she entered.

The dullness in coastwise chartering, which have prevailed now for several weeks shows no signs of improvement. The shortage of coal sacks at loading ports is one of the causes, but it is thought that the announcement of "no strike" will divert interior shipments to the seaboard and will thus improve conditions for the coal fleet. Rates on both coal and lumber have remained unchanged, despite the poor demand for tonnage.

The Canadian government has presented Capt. Perkman B. Hodgson, formerly master of the Gloucester schr Jennie B. Hodgson, with a gold watch, and Harry Olsen and Robert Hay, two of the crew, with a silver watch and chain each in recognition of bravery exhibited in the rescue of the captain and crew of the Canadian schr. Ayr on January 5, 1904.

The old Dominion cruiser Acadia purchased by Mr. Lantalum, of St. John, got up steam yesterday and will start in a few days for St. John, after her long lay up here. Mr. Stevenson, formerly engineer of the Havana has jjoined the Acadia and gone over her machinery and boilers. His place on the Havana is being filled by John Much formerly of the Dahome.—Halifax Chronicle.

Mount Temple, 8681, C. P. R. Co.
Concordia, 1616, Schofield & Co.

The wrecking steamer Stella Maria recently purchased in England by Captain Alfred Manley for a Syndicate and which arrived at St. John's Nfld., a short time ago, has gone to Cape Broyle where she will remain for the winter and be ready for service. The Stella Maris was formerly the British gunboat Starling, disclasser under the reorganization of the navy last year. She is built of teak, having been for service in the east, and is one of the most solidly constructed ships of her kind afloat. Her owners have purchased another tug in England which will be brought out in the spring. She is called the Bounce and was also originally and old gun boat.

IMPORTS

FROM DEMERARA ex Stmr Caribbee, 1700 bags sugar, order; 10 bbls rum, order; 1 box sugar Schofield; 2 pkgs mdse, Layman Bros.

FROM BERMUDA—1 box magic lanterns J. D. Sharpe.

FROM TRINIDAD—1 box mdse, Sister St. Mary Caroline; 698 bdls hides, 356 dry hides, 5 bdls sheep skins, 14 bags coffee, S. Arcott & Co.; 615 bags cocoanuts, 100 bags cocoa, order.

FROM DOMINICA—1 pkg linen, Mrs. J. C. Henderson, 34 bbls limes, 50 casks lime juice, 5 bbls limes, order; 5 bbls limes, J. B. Valentine; 100 bbls pickled limes J. G. Van Law,; 40 bbls oranges, 9 boxes oranges, Northrup & Co.

Also goods for Halifax.

Fire and Marine Insurance,
Connecticut Fire Insurance Co.
Boston Insurance Company.

VROOM & ARNOLD,
160 Prince Wm. Street. Agents

E. R. MACHUM W. D. FOSTER.
MACHUM & FOSTER, Fire Insurance Agents.
Law Union & Crown (Fire) Ins. Co.
Manitoba (Fire) Assurance Co.
Assets over $26,000,000.00
Offices—49 Canterbury St. St. John, N. B.
Telephone, 698 P. O. Box 333.

Guardian Fire Assurance Co.
LONDON, ENGLAND.
ESTABLISHED 1821.
ASSETS, $35,000,000
McLEAN & SWEENY, Agents,
42 Princess Street.

Royal Household Intimation

All who have not had a barrel of the new **Royal Household Flour** now being delivered to the trade of the provinces, should certainly get one at once

By any test that can be made they will find it the best flour they have ever had in their homes

Every barrel has the absolute guarantee of the Ogilvie Flour Mills Co. the largest millers of flour in the British Empire.

SUNRISE

Dawn of the red, red sun in a bleak, abandoned sky
That the moon has lately left and the stars are fast forra
The day is drawing the clouds from his bloodshot eye,
And the world impatient strives—a tired old slave or worker, waking.
O most unwearying prophet, ever-returning morn!
Thou giv'st new life to a world grown old, and marred in making:
With ever an old faith lost, and ever a pang new-born,
But ever a new, new hope to hearts that were well-nigh breaking.

ROYAL INSURANCE CO.
Of Liverpool, England.
Tota Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
45 1-2 Prince Wm. St., St. John, N. B

C. E. DOWDEN.
Stock and Bond Broker
CORRESPONDENT,
CURTIS & SEDERQUIST,
Phone 900. 80 Prince Wm. St.

WESTERN ASSURANCE CO.
Est. A. D. 1851.
Assets $3,300,000.
Losses paid since organization
Over $40,000,000
R. W. W. FRINK,
Branch Manager, St. John, N. B.

Open every evening next week till 10 o'clock.

St. John, N. B., Dec. 14th, 1905.

Great Alteration Sale of Clothing
TO BEGIN SATURDAY NEXT.

WE told you yesterday of the changes we propose making in our business and the extensive alterations that are necessary in order to carry out the proposed changes, and for these reasons we are starting THIS BIG CLOTHING SALE ON SATURDAY NEXT, WHEN PRICES WILL BE MARKED FROM A THIRD TO A HALF BELOW THE USUAL RETAIL PRICES.

A FEW OF THE ARTICLES THAT ARE REDUCED. WATCH TOMORROW'S PAPERS FOR OTHERS.

Men's Overcoats.

$6 Overcoats and $5 Overcoats, Sale Price, - - $3.95
$7.50 Overcoats, Sale Price, - - - - - $5.40
$12 Overcoats, $10 Overcoats, Sale Price, - - $7.50
$15 Overcoats, $13.50 Overcoats, Sale Price, - - $11.75

Youths' Overcoats,
Sizes 32 to 35.

$3.50 Overcoats for - - - - - - $2.75
$6.50 Overcoats, $6 Overcoats for - - - $5.25
$10 Overcoats, $9.50 Overcoats for - - - $6.98

Boys' Overcoats,
Ages 12 to 16 Years.

$4 Overcoats for - - - - - - - $2.75
$6 Overcoats, $5 Overcoats for - - - - $4.95
$8 Overcoats, $7 Overcoats for - - - - $5.49

Boys' Overcoats,
Ages 6 to 11 Years.

$7 Overcoats, $6 Overcoats for - - - - $4 49
$4.50 Overcoats for - - - - - - $3 49

Boys' Overcoats,
Ages 4 to 8 Years.

$3.85 Overcoats for - - - - - - - $2.98

Boys' D. B. Reefers,
Ages 4 to 11 Years.

$2.00 Reefers, $1.85 Reefers for - - - - $1.49
$2.25 Reefers, $2.50 Reefers for - - - - $1.98
$3.50 Reefers for - - - - - - $2.49

Men's Suits.

Regular $5 to $10 for - - - $3.95, $5.75 and $6 98

Men's D. B. Reefers, regular $3.50 to $8, Sale Prices - - $2.98, $3.98 and $5.98
Boys' Short Pants, regular 45c. to 75c., Sale Prices - - - 25c., 35c. and 50c

Boys' Sailor Suits, regular $1 to $3.75, for - - - 75c., $1.49, $1.98 and $2.49
Two-Piece Suits, regular $1.75 to $3.50, for - - - 98c., $1.49, $1.98 and $2.49
Boys' Three-Piece Suits, regular $3 to $5.50, for - - $1.98, $2.49, $2.98 and $3.49

J. N. HARVEY,

Clothing, Furnishings, Hats and Caps,
199, 201, 207 UNION STREET, OPERA HOUSE BLOCK.