MC2289

POOR DOCUMENT

CANADA PERMANENT MORTGAGE CORPORATION

Deposits.

$1 and upwards received on Deposit, and interest thereon paid or compounded half yearly at. . 4%

Paid-up Capital, - - $6,000,000.00
Reserve Funds, - - 2,000,000.00
Invested Funds, - - 24,000,000.00

Maritime Provinces Branch, Company's Building,
Prince William St., St. John, N. B.
EDMUND B. LeROY, Manager.

THE WALL STREET MARKET IS NOW A DANGEROUS ONE

Mr. Price Expects to See Higher Prices But Utters a Word of Caution to Speculators---Something Always Lies in Wait.

(Montreal Star.)

W. W. Price, of E. & C. Randolph, is in Montreal. To the Star he said:

"In my opinion, the character of this market has not changed. It is a big bull market, and while it will undoubtedly experience very sharp reactions similar to that of Monday. I do not think it has nearly run its course, and I expect to see active speculation and an increasing tendency toward higher prices for some months to come. The strength of the market and the advance in prices is the direct result of two things. First, the unprecedented prosperity of this continent. Second, the fact that as the result of the lessons learnt in 1901 and 1902, the printing presses have created little in the way of new securities, and the underwriting syndicates have been conspicuously inactive.

"Save for the Pennsylvania issue, the flotations of securities have been largely in the nature of refunding operations.

Stocks Being Picked Up

"Where business activity produces new resources, and enormous crops great additional wealth, the money must seek investment, and the very high prices of our railway stocks indicate very clearly that they are being steadily absorbed by investors who have shared in the increased prosperity of the country.

"But one result will follow:—A scarcity of these stocks as vehicles for speculation and the advance of industrials to the place formerly occupied by such securities as Lake Shore, D. & H., Del & Lackawanna, Chicago & Northwestern, Great Northern, and more latterly Union Pacific, St. Paul and N. Y. Central.

"In my judgment we shall see an increase of speculation in the industrial stocks of our country. But while I look for higher prices, I think the market is a very dangerous one, and that any one who has to do with it should be prepared to meet emergencies and be in a position to abandon his holdings before we encounter the event or the unfavorable conditions which invariably overtake a bull market.

Public Coming In

"Every time after a panic we always say we could have seen what was going to happen by the wildness of the fluctuations and by realizing the fearful levels which prices had attained.

"At the present time the public is only fairly well in the market, but it is getting there more effectively every hour, and they are getting in, as they always do, when prices are very high.

"In New York one cannot go up town now without getting tips on everything, and when you see such things as United Copper jump twenty points in two days, Lead thirty-five points in a few weeks, Smelters forty points in a few weeks, Cast Iron Pipe and many other similar industrials developing certain activity and remarkable gains, my idea is that one wants to be careful.

A Note of Caution

"I am not a bear, but after the panic of 1902 I made up my mind that in the next bull market I would not be carried so far beyond the pale of reason as to lose sight of the fact that for the past eighteen hundred years history has been repeating itself. Sometimes the repetitions have come a little behind the schedule time, but they have never failed to turn up.

"Whether it will be some fearful development in the Russian revolutionary situation, involving international complications, which we cannot foresee, whether it will be the sudden death of some King or potentate, a clash between great railroad interests in this country, the unexpected failure of some financial institution hitherto regarded as sound, or some awful calamity here, we cannot tell, but something always lies in wait for the stock trader and shows its face at the most inopportune moment.

"It is worth one's while to step aside and ask whether the prices which prevail for stocks at the present time do not nearly discount the wonderful prosperity, both present and prospective, which both Canada and the United States are enjoying.

"Again, I reiterate I am not yet a bear; I expect to see much higher prices, but I think that conservatism and caution are the two essentials necessary for successful operations at the present time."

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.

ROYAL INSURANCE CO.
Of Liverpool, England.
Total Funds Over $60,000,000
J. SYDNEY KAYE, Agent.
85 1-2 Prince Wm. St., St. John, N. B.
Fire and Marine Insurance,
Connecticut Fire Insurance Co.
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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
Office—49 Canterbury St. St. John, N. B.
Telephone, 699 P. O. Box 233.

Guardian Fire Assurance Co.
LONDON, ENGLAND
ESTABLISHED 1821.
ASSETS, - - $25,000,000
McLEAN & SWEENY, Agents,
42 Princess Street.

C. P. R. INCREASES

Comparative Tables Showing Highest Weekly and Monthly Returns.

The return of traffic earnings of the Canadian Pacific Railway System for week ending Dec. 14, as reported in the Witness yesterday, amounted to $1,261,000, compared with $1,024,000, being an increase of $237,000. This increase ranks with the highest of the year, and demonstrates the enormous volume of traffic that is being handled by the company throughout the system. The following table shows the heaviest weekly increases since the commencement of the present fiscal year:—

November 7 to 14	$285,000
December 1 to 7	28,000
October 12 to 23 ten days	394,000
October 8 to 14	274,000
September 22 to 30, nine days	329,000
December 8 to 14	257,000

This table shows the gross increase by months, commencing in July:

	1905.	1904	Inc.
July	$4,688,000	$4,416,000	$322,000
August	4,713,000	4,394,000	324,000
September	4 816,000	4, 71,000	645,000
October	5,701,000	4,725,000	978 000
November	5,648,000	4,659,000	989,000

The increase in earnings for the two weeks ending Dec. 14, is $538,000, compared with $465,000 for the corresponding period in November, and $406,000 for the first two weeks in October. There is, therefore, a very fair possibility that the increase will be over a million dollars in excess of the corresponding month in 1904. The continued fine weather and the large amount of passenger traffic will help to considerably swell the company's receipts.

WILD SPECULATION

A Word of Warning From a Baltimore Observer.

John W. Gates, Edwin H. Hawley and men of their class have made millions of dollars on paper out of their ventures in the stock market within the last year, but they want more, and they are pegging away at the market to induce the public to come in and relieve them of their load. But the public remembering how it was burned in previous bullish campaigns, shows little inclination to play with fire at this time. Some stocks have more than doubled in value within a year. Advances of two to ten points in a day have been common.

The managers of the pools are flooding the country with literature depicting the activity in the industrial and railroad world. They had plain sailing before some of the banks and brokerage houses in Wall street sounded a note of warning.

Prices in Wall street are at the danger point now, and any further advance will simply pave the way for a greater slump when the speculators decide to unload. Better keep out of the market and let Gates, Hawley and their following wrestle with the situation.—Baltimore News.

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Get Best Results
—IN—
THE EVENING TIMES

Best Boys' and Girls' Books,
Henty & Archer Series, 17c. each.
Chums, $1.25.
Boys' and Girls' Annuals, $1.50.
Chatterbox, 45c.
Other lines of Books, 1c. up.
Christmas Goods in Endless Variety.
Framers, Sleds, Carts, Carriages,
Musical Instruments,
Leather Goods,
Celluloid Cases,
All at Low Prices at
WATSON & CO.'S,
Corner Charlotte and Union Streets.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

1905 December	Sun Rises	Sun Sets	Tides High	Tides Low
18 Mon	8.04	4.37	3.56	10.10
19 Tues	8.05	4.37	4.50	11.06
20 Wed	8.06	4.37	5.49	12.00
21 Thur	8.06	4.39	6.51	0.36
22 Fri	8.07	4.38	7.54	1.39
23 Sat	8.07	4.39	8.55	2.41

In Atlantic Standard Time, counted from Midnight to Midnight.

STEAMERS FOR ST. JOHN.

Name.	Date of Sailing.
Gulf of Ancud, from London	Dec. 6
Dunmore Head from Ardrossan,	Dec. 7
Parisian, from Liverpool	Dec. 14
Montcalm, from Bristol	Dec. 14
Manchester Importer, from Manchester	Dec. 15
Kastalia, from Glasgow	Dec. 16
Indrani, from Greenock	Dec. 16
Lake Manitoba, from Liverpool	Dec. 19
Sicilian, from Liverpool	Dec. 21
Monmouth, from London	Dec. 21
Pretorian, from Liverpool	Dec. 13

PORT OF ST. JOHN.

Arrived.

Dec. 22.

S S Veritas, 672, Utne, from Kingston, Jamaica; Marsh & Marsh, fruit.

S S Gulf of Ancud, 1866, Foxworthy, from London via Halifax; Wm Thomson & Co, general cargo.

S S Dunmore Head, 1460, McFarren, from Belfast; Wm Thomson & Co, ballast.

Stmr Lady Eileen, from Fall River.

Coastwise:—

Schr Dawn, 49, Titus, from fishing and cleared.

Cleared.

Schr Joseph Hay, 96, McLean, for City Island for orders; 267,164 ft spruce deals.

Coastwise:—

Barge No. 6, Warnock, Parrsboro.

Stmrs Glenara, Starratt, S. Marins.

Sch E Maxfield, Marrican, Parrsboro.

Stm. Westport III, Powell, Westport.

Schr Ronald Wager, Annapolis.

DOMINION PORTS.

HALIFAX, Dec. 21—Ard, stmr Monmouth Temple, St. John, N. B.

Sld—Stmr Sibeston, Philadelphia, Dahomey, Nassau.

HILLSBORO, Dec. 19—Cld, stmr Nanna, Naro, Newark.

BRITISH PORTS.

HONG KONG, Dec. 19—Ard, stmr Empress of China, Vancouver.

MANCHESTER, Dec. 17—Sld, stmr Manchester City, New Orleans.

LIVERPOOL, Dec 20—Ard, stmr Baltic, New York.

Sld—Stmrs Sagamore, Boston; Irishman, Portland.

LONDON, Dec 21—Ard, stmr Harmon, from St. John, N F.

Sld—Stmr Montmouth, for St John.

QUEENSTOWN, Dec 21—Sld, stmr Celtic (from Liverpool), for New York.

MANCHESTER, Dec. 20—Ard, stmr Iberian, from Boston.

GLASGOW, Dec 20—Ard, stmr Athenia, St John via Liverpool.

FOREIGN PORTS.

STAMFORD, Ct., Dec. 19—Ard, schr Sebago, Fraley, St John.

PORTLAND, Me, Dec 21—Ard, schrs Millie, Coburn, Windsor, N S, for New York; Chas H Klink, Log Cove for Philadelphia.

Cld—Schr Geneva, Trinity Bay, for Martinique.

Cld side at anchor—Bark Onaway, Turks Island.

SANTA FEE, Nov 11—Sld, bark Reform, Stamford, Conn.

BOSTON, Dec. 21—Ard, stmrs Lancastrian, Liverpool; Dominion, from Louisburg, C B; Armmore, Halifax; Boston, from Yarmouth, N S.

HAVRE, Dec 21—Ard, stmr La Savoie, New York.

CITY ISLAND, Dec 21—Bound South, schs Meteor, Halifax; Clarence H Venner, Wiscasset, Me.

ROTTERDAM, Dec. 20—Ard, stmr Bjorvin, Quebec, via Sydney, C B.

BOSTON, Dec 2—Cld, stmrs Anglican, for London; Dominion, Louisburg; barq Athene, Bahia Blanca.

VINEYARD HAVEN, Mass, Dec 21—Ard, schrs Leora M Thurlow, Jersey City for Bath; Minecola, Port Johnson, for St John; A K McLean, New York for Yarmouth; R L Tay, from Bangor for New York.

RECENT CHARTERS.

Schooner Orizimba, from St John for New Bedford, lumber, private terms.

Schooner Madagascar, St John for a United States port, lumber, private terms.

The fear of demurrage charges at loading ports is to a great extent responsible for the present inactivity in the coasting fleet. At coal ports stocks are very low for this season of the year and vessels have to wait their turn for loading, and at lumber ports, the well-known apathy for work during the Christmas holidays at Southern ports deters charterers from engaging vessels whose loading days come within that period.

The Battle line steamer Arcola is reported chartered to load at Pugwash for West Coast of England at 39 shillings. The steamer Nordhcen, 1,547, is fixed for February-March to load at Halifax for West Coast of England at 40 shillings.

REPORTS, DISASTERS, ETC.

EASTPORT, Me., Dec 21—Ard, tug Underwriter, towing a gypsum loaded barge, for a harbor.

CHATHAM, Mass, Dec 21—Fresh southwest winds; cloudy at sunset.

Passed south, two steamers, one believed to be the Bay View, from Lynn, for Newport News. Latter was warned off Chatham beach by a crew of the Chatham life saving station.

HIGHLAND LIGHT, Mass, Dec 21—Fresh southwest winds; clearing at sunset.

Stmr James S Whitney, which passed in this noon was the only vessel sighted today. There was a very heavy sea running off here at dark tonight.

Two vessels anchored in Vineyard Sound, the schooners A K McLean, New York for Yarmouth, N S, and the W. E. & W. L. Tuck, for Stonington, Me., dragged their anchors, but a shift of the wind also prevented their being thrown ashore. The Tuck, which was blown from Tarpaulin Cove to Gay Head, was boarded this afternoon by life savers of the Gay Head station, who, after the shift of the wind, assisted her in getting under way for Vineyard Haven.

VESSELS NOW IN PORT

Not Cleared to Date—Showing the Tonnage and Consignees—

STEAMERS.

Corinthian, 4,018, Wm Thomson & Co.
Lake Erie, 4444, C P R Co.
Manchester Shipper, 2,542; Wm Thomson & Co.
Oriana, 2882, Wm Thomson & Co.
Salacia, 2,636, Schofield & Co.
Tritonian, 2,720, Schofield & Co.

BARK.

Cordelliera, 630, Wm Thomson & Co.
E A O'Brien, 1067, J W Smith.

BRIGANTINES.

Atlanta, 230, J. W. Smith.

SCHOONERS

Abbie Keast, 95, A W Adams.
Annie A Booth, 165, A W Adams.
Annie Bliss, 275, Master.
D W B, 124, D J Purdy.
Clayola, 123, J. W. Smith.
Emily F Northam, 315, A W Adams.
Eric, 119, N C Scott.
G H Perry, 94, F Tufts.
Hunter, 187, D J Purdy.
Ida M Barton, 102, J W McAlary.
Jennie C, 98, A W Adams.
Lena Maud, 98, D. J. Purdy.
Lutz Price, 121, Master.
Myra B, 95, Master.
Pandora, 98, A W Adams.
Marion G Ben[illegible], Cushing & Co.
Preference, 242, G. L. Purdy.
Rebecca W Huddell, 210, D. J. Purdy.
Ronald, 268, J W Smith.
R D Spear, 298, J. A. Gregory.
Rewa, 22, D J Purdy.
Three Sisters, 288, John E Moore.
Uranus, 73, J W McAlary.

Note—This list does not include today's arrivals.

EXPORTS

Per stmr Tunisian, 6,802 tons, for Liverpool:—

Foreign Goods:—1,526 bxs meats, 17 tres tongues, 183 pkgs hams, 2,801 pkgs lard, 750 bxs butter—value $120 000.

Canadian Goods—48 bxs hams, 107 bdls, 58 rolls leather, 2 cases tobacco, 1 bx guns, 1 case samples, 3 cases dry goods, 1 case tubing, 2 cases effects, 1 case, 871,301 ft deals, 38,488 ft scantling, 53,177 ft ends, 37,322 ft boards, 9,425 bxs cheese, 32,000 bushels wheat, 1,346 bbls apples—value, $465,349.

Total, $295,358.

For Glasgow, per S S Concordia:—

Foreign Goods—250 sacks flour, 276 pcs pine deals, 848 pcs lumber, value $1,971.

Canadian Goods—1,469 bales hay, 5,288 sacks flour, 26 cases bacon, 1 case biscuit, 407 bdls pine lumber, 25,400 bushels wheat, 360 cattle, 97 bales hay, 24 bales straw, 206 bags meal, 45 bales pulpboard, 407,251 ft spruce deals, 300 sacks flour, 592 sacks oatmeal, 259 bxs cheese, 301 boxes butter, 25 pkgs wire, 3 bris pumps, 2 crates parts, 17 cases meats—valute $32,294.

Total value of cargo, $34,265.

IMPORTS

From London, ex S S Gulf of Ancud:—1 pkg mdse, W E Anderson; 655 pkgs g'n, 40 pkgs brandy, J O'Regan; 604 chests tea, Bank B N A; 20 casks gin, C N Bral & Co; 6 cases dry goods, Brock & Paterson; 35 bags rice, T Collins & Co; 525 cases g'n, McIntyre & Comeau; 51 bdls shovels, T McAvity & Sons; 70 bags rice, E E McMichael; 61 pkgs mdse, Manchester, Robertson & Allison; 79 packets hops, J Ready; 100 cases gin, 5 casks brandy, R Sullivan & Co; 4 casks brierles, T S Simms & Co; 1 pkg food extracts, John Watson; 1 case biscuits, R E White; 100 cases gin, 20 casks beer, Foster & Co.; 85 pkgs currants, W F Hatheway & Co; 3 cases glass, W H Thorne & Co; 8 casks, 2 hogsheads, 3 bris mdse, order T J C; 10 pkgs mdse, order P M; 10 pkgs mdse, order C F F & Co; 11 cases mdse, order F E W; 43 cases mdse, order H S W; 744 chests tea, Angola American Direct Tea Trading Co; 2,748 chests tea, order.

For Newcastle, N B—1 case mdse, J D Creaghlan & Co.

MARINE NOTES

The north shore steamer Lady Eileen is in port from Fall River. She will take a cargo of pulp to Philadelphia.

Battle line steamer Sellasia, Captain Purdy, is now on the voyage to Liverpool from Savannah.

Capt. T. H. Helms has left Yarmouth for England to take command of the ship Crown of Germany, now due at Antwerp. The Crown of Germany is 2'53 tons register, and is owned by Potter Bros. of London.

The Furness liner St John City sailed Wednesday for London from Halifax. Her cargo included about 6,000 bbls apples.

A Belt Mistake

OUR BUYER BLUNDERED IN ORDERING TOO MANY.

Belts for Christmas---About three hundred elegant, stylish and serviceable belts, enormously reduced to clear them out at the eleventh hour The prices run from 15c. to $2 00. The prices were from 30c. to $4.50. The $4 50 ones are the handsome jewelled belts, suitable for evening wear, and who would not want one of these belts when they can be bought for less than half price.

The Sale of Waist Lengths, Done up in Dainty Xmas Boxes Still Keeps on, because it is one of the most acceptable and attractive Christmas presents you can give. No lady has too many waists. The prices for each length :---50c., 55c., 65c, 75c., $1.25 and $1.50. Then comes the silk at $1.80, $2.25, $3.25 and $4 00.

A Coat Length for a Lady or a Child Would be a Most Acceptable Present--Those new and stylish light tweed cloths are reduced to $1.49 a yard. They are 56 inches wide, and the regular price is $1.89 Then a lot of those excellent all-wool tweeds, suitable for children's or ladies' coats at 95c. a yard. They were $1.75.

F. A. DYKEMAN & CO., 59 CHARLOTTE STREET.

Last Chance Tonight and Tomorrow!

28 KING STREET,
Opposite M. R. A.'s.
Slaughter Sale of Toys, Dolls, Games, China Vases, Pictures, Picture Books, Etc., must be sold regardless of cost.
28 King St.,
Opposite M. R. A.'s

BANKRUPT!
BANKRUPT!
BANKRUPT!

The Bankrupt Stock of 32 Mill Street will be offered for sa
—ON—
FRIDAY, Dec. 15th.

Doors will open at 8.30 every morning until the entire stock is sold. Stock consisting of Men's, Youths' and Boys' Clothing, Gents' Furnishing, Boots and Shoes, Hats and Caps, Rain Coats, Overcoats, Sheepskin Coats, Rubber Coats, Watches Chains, Charms, Rings and Jewelry of all descriptions.

Call and See For Yourselves.

23 Mill Street.