

FINANCIAL AND COMMERCIAL

STATE BANK OF MOROCCO

J. P. Morgan Made a Call at Algiers—U. S. may Help.

ALGERIAS, Spain, March 5.—Since J. P. Morgan's call at Algiers this week before going to Tangier, the Moroccan conference delegates have partly agreed on the draft of a Morocco bank measure which gives the United States the right to take part in organizing the bank.

The concern is to be called the State Bank of Morocco. It will be chartered for forty years and have a capital of \$5,000,000 in gold, divided into parts equal to the number of the reserves participating in the conference. Each power directly or through a bank or a group of banks will have the right to subscribe its part of the capital.

The question of the number of the French shares and other details have not yet been settled.

At today's session of the conference Sir Arthur Nicholson, chief of the British mission, moved to take up the police controversy.

Marquis Visconti Venosta, head of the Italian delegation, seconded the motion, declaring that there is nothing in the way of considering the question in committee of the whole.

No decision was reached, but this first effort to take up the police problem was considered significant of the determination of the delegates to reach a conclusion.

A strong increase of a compromise caused a general increase of bores.

The French delegates have already reached the limit of their concessions but that if Germany makes a real advance they will be compelled to meet it, particularly if it covers the police and bank questions.

The most gratifying feature of the situation is the optimism in the prominent showing of earnings which the railroads are making for the current quarter.

The Pennsylvania's gain in the gross and net earnings is nothing short of extraordinary. It is almost a record for any month since the beginning of the year.

Improvements which the management has been making, and justifies the heavy increase of capital obligations which recent years have witnessed.

The December statement was regarded as a specially good one. The figures for January, however, are much smaller relatively than those for the month preceding.

They are by far the largest January earnings ever reported by the company. The gain in gross for the month over the corresponding month of 1905 was \$1,200,000, or nearly 21 per cent.

The increase in the net earnings was almost 40 per cent. For the first nine months of the present fiscal year the Atchafalaya reported gross earnings 12 per cent larger and net earnings 21 per cent larger than for the corresponding period of the previous fiscal year.

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MONEY SITUATION

(Malcolm & Coombe, New York). During the past few days the market has exhibited unmistakable signs of extensive liquidation, not by the speculative public but by the larger operators and some of the pools in various stocks.

The rumors are a natural outcome of the evident liquidation. The truth probably is that certain men, made suddenly rich by the fortunate speculations of the past year, have pyramided their paper profits until their accounts have become overextended.

And that pool which have been exploiting a broad bull speculation have probably overextended their market.

Both are confronted by an unexpectedly serious money situation for this time of the year.

The unprecedented demand for liquid capital throughout the country has not only prevented funds from returning to the money market, but heavy imports of merchandise into the United States have caused a steady flow of currency, in payment of customs duties, from the New York banks into the sub-treasury.

New York exchange at Chicago and other interior points normally rules at a count in excess of, as is usual at this season, at a premium.

While such a condition continues money will leave New York.

Apparently the only way in which the strain on the credit structure can be relieved except by the liquidation of stocks are for interest rates again to advance to very high figures.

As they did a few months ago, and thus attract cash from the interior, or for gold to be imported from Europe.

If the former event should occur, we believe that stock market sentiment would be influenced very differently than it was last November and December, because of the many unfavorable prospects which now exist, such as, for example, as the attacks on corporations in our federal and state legislatures, the possibility of a coal strike, and the discussions among large financial interests.

As to gold imports, while the decline in foreign exchange brings them nearer than they have been for a long time past, the decline is caused not only by the continuous export of breadstuffs but also by the tightening of the money rates on this side.

The indications are that exchange rates will well below 4.85 before gold can be imported at a profit.

Meanwhile, we have probably rolled up a further debt to Europe of considerable size on francs basis.

This debt will have to be liquidated a few months from now. There is no immediate relief to the strained money situation in sight except through liquidation in the stock market.

TRURO, N.S. CRESCENTS, 2. HALIFAX, N.S. March 5.—The last of the scheduled Nova Scotia hockey league games was played here tonight between the Ramblers and the Wanderers, the visiting team winning by a score of 5 to 2.

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SPORTING

HOCKEY

N. S. HOCKEY MATTERS.

The hockey fever has been raging all winter in Nova Scotia, not only in the cities and towns, but in every by-street where news by the sportsman. A Times reporter had several talks with many hockey enthusiasts in Nova Scotia last week and learned that great rivalry exists between the different teams in the league.

As far as could be ascertained, the majority of the owners of hockey are of the opinion that the Wanderers will come out at the top of the ladder.

Last year the Ramblers of Amherst were not defeated by any team, and referring to their defeat this year, a prominent Nova Scotia man said: "Last year Amherst had Frank Brown, who is generally admitted to be the greatest player of the season." The year the Wanderers were foolish enough to believe that they could afford to let him go, and Brown went to Montreal, and his great playing on the Montreal team in his old position this winter has clearly demonstrated the error of their judgment.

In his position this winter has clearly demonstrated the error of their judgment. Speaking to an Amherst man on the hockey question he said: "I would not be surprised if Frank Brown, but his position was filled O. K. by his brother John. We had, however, room for both, who are worthy of the name of the foremost players. The Ramblers made a great mistake in letting Brown go if they could have had him, but I understand that he was offered a good position in Montreal and naturally accepted it.

Should the Wanderers of Amherst and New Glasgow and then play Moncton, many would go miles to see the champions of New Brunswick and Nova Scotia struggle.

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SHIPPING

MINIATURE ALMANAC.

Table with columns: Date, Name, Tons, Destination. Includes entries for March 6-10 with ship names like S.S. Lake Michigan, S.S. Westmorland, etc.

THE TURF

With the departure of Phoebus W. from the province, the number of free-horsemen has been reduced, but it is understood that a prominent Nova Scotia horseman has purchased a stallion who will be used for breeding.

THE RING

Abel Atell and Joey Bowker will fight for the feather-weight championship of the world on the evening of May 28. The ring will be at 2 o'clock on the day of the contest at 120 pounds.

EXPORTS

For London and Antwerp—27 S. Montreal. Canadian Goods—220 bags sugar, 2150 cans beef, 2000 lbs. tallow, 127,212 lb. hard wood boards, 26,825 ft. spruce, 684,300 ft. pine.

IMPORTS

From London and Antwerp—27 S. Montreal. Canadian Goods—220 bags sugar, 2150 cans beef, 2000 lbs. tallow, 127,212 lb. hard wood boards.

RECENT CHARTERS.

Dr. John Laver, 90 tons, Philadelphia to Boston, March 4. The vessel, before being chartered, had been chartered to Boston for the 1st of March.

REPORTS OF DISASTERS.

LONDON, March 4.—(Re) bark Helen, Whitby, from Philadelphia, before being chartered, had been chartered to Boston for the 1st of March.

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THE PIANO MERGER

The W. H. Johnson Co., Ltd., The Nordheimer Piano and Music Co Limited.

Absolute Purity in Bread

is essential in order to give proper nourishment to the system. It is, however, dependent upon the purity of the flour. You cannot make pure bread with an impure flour. "FIVE ROSES" Flour is made by a process which insures absolute purity.

From the time the wheat enters the mill until the flour reaches the cook it is untouched by human hands. The grain itself is thoroughly cleaned before grinding, whilst the flour is sifted, time after time, through the finest silk cloth in order to remove the smallest impurities.

These processes render "Five Roses" an easy and satisfactory flour to use, and insure better results on baking day than can be obtained with any ordinary brands.

Ask your grocer for it.

Lake of the Woods Milling Co., Ltd. Montreal. St. John. Winnipeg.

THE PIANO MERGER

THIS IS TO CERTIFY that the Branch Offices (situated at Halifax and St. John) of the old established firm of Nordheimer, the well-known house in Canada, established over sixty years ago, have been merged into that of the W. H. Johnson Co., Ltd., of Halifax, St. John and Sydney, by which merger, the latter firm have control of the Steinway, Nordheimer and Lansdowne Pianos for the Lower Provinces, and Nordheimer becomes a stockholder in the W. H. Johnson Co., Ltd., with the Nordheimer line of goods, and also the Chickering, Gerhard Heintzman and other Pianos, the line that we offer to the public is absolutely without peer anywhere.

The W. H. JOHNSON Co., Limited, St. John. Halifax. Sydney.

Our Graham Walters cannot be equaled in the city. Ask your grocer for them and see you get the 200 YORK BAKERY.

DIAMONDS, WATCHES, CLOCKS and CHAINS at Lowest Prices. G. D. PERKINS, WATCHMAKER AND JEWELER.

Guardian Fire Assurance Co. LONDON, ENGLAND. ESTABLISHED 1851. ASSETS, £2,000,000. McLEAN & SWENTY, Agents.

ROYAL INSURANCE CO. of Liverpool, England. Total Funds Over \$60,000,000. J. SYDNEY KAYE, Agent.

VROOM & ARNOLD, 160 Prince Wn. Street. Agents.

WESTERN ASSURANCE CO. Est. A. D. 1861. Assets \$3,300,000. Losses paid since organization Over \$40,000,000.

R. W. W. FRINK, Branch Manager, St. John, N. B.

Abbey's Effervescent Salt. It is a great good of health. At druggists everywhere.

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