

THE EVENING TIMES, ST. JOHN, N. B., MONDAY, FEBRUARY 4, 1907.

CANADA PERMANENT MORTGAGE CORPORATION

Prudent investors look first to SECURITY. We combine a security that is ABSOLUTE with a 4 p. c. rate to our depositors.

\$25,000,000.00 Carefully Invested Assets.
6,000,000.00 Paid up Capital
2,000,000.00 Reserve Fund

Trustees are represented by the Council of the Corporation in the Securities of this Corporation.

MARITIME PROVINCES BRANCH:
Prince William Street and Market Square, St. John, N. B.
EDMUND B. LEROY, Manager.

Financial and Commercial

UNCERTAIN CONDITIONS IN THE STOCK MARKET

Thursday's Drop in Montreal --- Review of the Conditions---A Comparison of Prices for January ---Some Issues Suffered Severely.

(Montreal Witness, Friday.)

The Canadian stock market was started yesterday from their long repose by a persistent and violent decline in the prices of many of the leading speculative favorites, which was precipitated by the overthrow of a large number of small lots held on margin. The Canadian money market, like that of the United States, has for some time been unequal to the task of meeting all demands, and as a matter of course, the first to suffer was the market for call loans. Quotations naturally sagged and compelled wholesale liquidation of stocks to prevent further losses. It is very unfortunate that holders should have been subjected to such severe loss, there being no doubt whatever that even before the slump stocks were of a distinctly attractive character from the point of view of investment. The decline has demonstrated nothing more than the fact that money is too scarce to admit of any extensive marginal transactions. It is quite obvious that for an outright purchase the majority of the stocks caught in the eddy of yesterday's slump are as sound as the generally accepted state of business prosperity could make them. On this ground, therefore, every reason to anticipate an early recovery. The selling by the weak interests will also have placed the market in a stronger position than was the case previously. It is rather remarkable that such a slump could be in process while the stocks in Wall street were held at a fairly steady level. Canadian Pacific, for instance, a factor on both markets, was about a point stronger during the time of the heavy selling in the other stocks. This is another indication which shows how that stock has been out of the slump, and that it is not, as it is, an old friend on this market. Two years ago such a local decline as that of yesterday would have been impossible with Canadian Pacific showing an advance in price.

It will be small consolation to recent holders that the market position is now in train for almost any sort of a bull campaign, although it does not follow that there will not be any further falling off in values before the turn. It would be quite possible for even a great decline to take place on this market, if for any of the numerous reasons there should be a slump in the general market on Wall street. In such a contingency, it is impossible to predict when and where the prices of local stocks would halt in their downward course. In the meantime, those who can buy 'outright' will doubtless provide themselves for the advance that is sure to come sooner or later. The consensus of opinion is that there will be considerable activity in the stock markets of Europe and America in the early spring. A table on the financial page will show how fifteen stocks listed on this market have acted since the opening of this year. There has been an average decline of over eight points in the fifteen stocks represented, the greatest falling off being 'Sooy' common, with a decline of twenty-seven points. In the meantime, there have been sixteen and fifteen respectively. Many of the dividend payers were caught in the whirlwind of declines, and from two to five per cent were quite ordinary. There is no particular individual news about any of the stocks, the slump being in every sense of the word a 'slump,' where most things are carried downward even against the dictates of common sense, or in face of favorable earnings conditions.

BACHE & CO.'S COMMENT ON NEW YORK STOCK MARKET

NEW YORK, Feb. 2.—Our enormous prosperity has created needs for new facilities which we have not the money to provide. If, then, the railroads could go to France with its millions of thrifty small investors who are seeking good securities at low prices, we would have a solution for the congested high-class market.

TIMES DAILY PUZZLE PICTURE



February 4, 1892 --- Twenty-five years ago today Giteau was sentenced to be hanged. Find Giteau. ANSWER TO SATURDAY'S PUZZLE. Left side down, under arm.

Hurry Harry Dorothy Dean and Spots

visit **ITALY**

THE STALLS ARE HERE. RIZZLES, CAN YOU GUESS THEM?

Rome, Italy.

Dear Cousin Charley:

Say, I don't see what the Dagoes all want to come to the United States for, when they've got a nice warm country where it never gets cold—and where they have nice fruit and grapes and good things to eat all the year round, and old Napa set them up in the people as I expected that nearly all of them had hand organs and monkeys. But we have been here pretty near a week and I haven't seen a single one yet.

We first went to Venice, which is the greatest city you ever saw. It is built on little islands out in the bay—and for streets it has canals, and instead of going out for a drive or walk you go in a boat. They call the boats gondolas. It is certainly a pretty place—Mama and Mrs. Dean are crazy about it. However, we couldn't stay there long, as there is so much to see here, so we came on down by train through Bologna, guess the Bologna sausage were invented there—then on down through Florence to Rome. Rome is of course the capital and the most interesting city in Italy. It was once the richest and most beautiful city in the world, its ruler, Caesar, with his Roman legions licked every other nation in the world—that was before there was much of a thing as the United States though—but they spent so much time in hand living that they let their army run down. They were in turn whipped by the men from the north, who burned up most of Rome. It was built up again, and old Napa set to it and played "A Hot Time in the Old Town" on his fiddle while it burned. So now it is only a ruin in 1907.

You know spaghetti and macaroni are their national dishes and you would have died laughing to have seen us trying to eat it as the Italians do. They put it in a pot and cook it whole on when it is brought to the table it's in great long strings and the Italian eat it by filling a good mouthful and commence to chew and that's all they can do until they eat it all, or another way is to get as big a wad on their fork as they can and hold it up at arms length over their head—throw their head back and drop it in and swallow it whole. I tried it once, but I wasn't strong my neck and Mama said if I did it again she'd lick me. It takes your appetite to work those Dagoes eat it.

We'll have a bully good time any way—next week. Yours, HARRY.

THE WORLD OF SHIPPING

MINIATURE ALMANAC.

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Mar.	3	St. Patrick's Day
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REPORTS, DISASTERS, ETC.

BOSTON, Feb. 3.—Captain Diehl, of the steamship *Chattahoochee*, from Savannah, reports in last week's mail that about 2000 people, including a large number of children, were taken on board the ship when it was passing Cape Cod. The ship was then struck by a large iceberg, and the captain reported that the ship was now in a bad way.

Summersville, Feb. 3.—Reports from the coast guard that the ship *St. John's*, from New York, was seen on the coast of Nova Scotia, and that the ship was in a bad way.

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REAL EVILS.

The real evil in the railroad situation was, not the high rates, but the fact that the railroads were not allowed to operate at a profit. The railroads were not allowed to operate at a profit, and this was the real evil.

THE MARKET.

Stock market prices are affected by two main considerations. The heavily augmented supply of securities, of which the market does not seem to be yet, and the doubt as to the final outcome of increasing legislative action and investigations. For ten days there has been a steady decline, interrupted by slight recoveries, but only over periods of time that might be reckoned in minutes. There was one slight exception to this on Thursday, when strong interests seemed to enter the market as heavy buyers and a recovery was maintained through the day, giving the market the appearance of real strength. This has, however, again dissipated, and prices continue to climb down to lower levels. Margin speculation at least, on the long side, is attended with dangers which only the most nimble traders can avoid, but those who purchase now, fully equipped to carry through declines, whether severe or not, will surely reap a benefit. This is of course, akin to investment in stocks, and there is no question that the investor now has an attractive field to choose from and should not wait to buy at the lowest. Many first-class stocks are attractively cheap.

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