

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
\$15,892,546.22 to \$16,799,212.68.
Interest at 4% Paid or Compounded Half-Yearly
CANADA PERMANENT MORTGAGE CORPORATION, Prince Wm. St. St. John, N. B.

Financial and Commercial
MONETARY CONDITIONS
DISCOURAGE EXTENSIVE
MARKET OPERATIONS.

There Are Not Sufficient Funds to Provide for Business Necessities and Heavy Speculation at the Same Time—Position of Some of the Pools, Who Cannot Unload Their Holdings, is Precarious—Manipulators of Reading Fail to Convince the Public That Their Stock is Cheap.

(New York Sunday World.)
While the movements of values during last week surprised some of the bulls, they were in accord with the views which have been expressed from time to time recently by the largest and most conservative banking houses in Wall street. Fair warning has been given the public by the leading financial interests, and repeatedly echoed in these columns, that there is not money enough at the present time to sustain a broad speculation in Wall street and provide for the necessities of the business interests of the country. There can be no doubt that there will be an active and urgent demand for money this fall, which will compel liquidation in the stock market. The reckless manipulation and gambling in stocks by a small coterie of professional operators has received the severest condemnation among the conservative interests of Wall street. The policy of this combination has been to advance a stock to a high price without any regard whatever to its intrinsic value, and then permit a recession of from ten to 15 points in the hope that the outside element would consider the stock as cheap, as compared with the high price established by manipulation, and become purchasers.

STOCK JOBBING IN READING.
The folly of this method of reasoning has been demonstrated in the case of Reading. When the stock was originally advanced to 115 it was a source of demoralization to the whole market. Rumors of a corner were circulated, and the movements of the stock were the cause of great anxiety on the Stock Exchange. The pool, however, continued its work, and finally succeeded in putting the market quotations as high as 164. Their efforts were successful because they controlled the entire floating supply of the stock and by their system of wash sales were able to establish the price at any level they chose. When the stock, therefore, declined to 132 on last Thursday, Wall street was expected to regard the stock as weak. The conservatives, however, asked the question how a stock can be considered weak at 132, when it was considered dangerously high at 115. Reading pays dividends at the rate of 4 per cent, and as an investment would be considered high at par, because, as a dividend payer, it does not even enjoy the respectability of age. As the return to the stockholder would only be equivalent to the current rate for time money, which is 5 per cent, if the movements of the stock had been left to the investment demand for it the belief is general that it would never have crossed par.

ABSENCE OF BUYERS.
It is not necessary to look any further than this case to account for the persistent absence of the investor and speculator from Wall street at the present time. Even the money that the banks is not at the command of the manipulators, because many of those innocents have placed their money in real estate speculation, where they are as completely tied up in many instances as if they had been led into the other higher priced specialties at the fictitious prices that have recently prevailed. As a matter of fact, the real estate situation is regarded as extremely dangerous by the banking interests. The speculation has been so heavy in it, and there has been so little liquidation up to the present time, that bankers say if there should come a relapse it would be widespread in its consequences. Wall street is preparing for such a crisis by

CHEESE IS EASIER
MONTREAL, June 19—The market throughout the country last Saturday showed very little change as compared with the two previous days, save that the range of prices was not quite so high as might have been expected from the markets of the two days referred to. However, it was in the vicinity of 11c so that previous quotations on spot remained unchanged at 11 1/8 cents to 11 1/4 cents for Ontario and 11 to 11 1/8 cents for western. At the present time, the general tone of the market is easy, there being a feeling among merchants that lower prices will be seen the present week. No slump is anticipated, but lower prices.

YOUNG MEN IN BANKS
(Montreal Star.)
The opening of so many branch banks in Canada is affording great opportunities for the young men.
In the old days a man had to have grey hair to get a good position, but the number of branches has exceeded the supply of grey-headed men of experience, and the young hustlers are bank managers in their stead.
One important branch of a well-known bank is being managed by a beardless youth of 24, but he knows his business and is said to be doing good work.
Mr. and Mrs. R. Stewart Solomon of Cape Town, South Africa, are guests at the Queen Hotel. Mr. Solomon was here four years ago and is renewing old acquaintances. — Toronto Globe.

SALLOW SKIN, PIMPLES, ETC., cannot exist if the blood is thoroughly cleansed. Take DR. SCOTT'S CATHARTIC and LIVER PILLS, and get your Liver, Stomach and Blood right. Price 25 cents. Put up by DR. SCOTT'S WHITE LINIMENT CO., Limited.

THE OPIUM YOKE TO BE REMOVED

Britain Determines to Free China of Incubus—A Hundred-Year Monopoly.

A London cable says: After many years, it appears that England will consent to remove the opium yoke which she imposed upon China more than a hundred years ago. The revenue under England's annual revenue from the tax upon opium produced in India and sold to China is enormous. Last year it was over \$20,000,000. It was to secure this revenue that England for more than one hundred years has denied China the right to prohibit the import of opium. The present laboring parliament, however, has consented to put an end to England's traffic in opium, and awaits word from China.
Opium, the dried juice of the poppy, is grown in certain parts of India under strict regulations. The acreage under poppy cultivation is limited by law, the present limit being 627,300 acres. The cultivation of opium is carried on only under license from government, which fixes the price at which the grower must sell his crop to government opium agents, who ship the stuff to the government factories. Only a small proportion of the prepared opium is consumed in India, being handled by the opium department, while the bulk is sold by monthly auctions at Calcutta for export to China.
Thus a huge revenue is derived by Britain from the opium monopoly.

DISTRICT MEETING

United Baptist Convention in West End Church Yesterday.

The convention of the seventh district of the United Baptist church, west end, yesterday afternoon.
Rev. W. Ferguson, of Carleton, before the taking up of the regular business recommended that the constitution be adopted by the United Baptists be adopted by the meeting as a whole. After some discussion Rev. Mr. Ferguson's motion was carried.
The reports of several churches were read and told of the number in each congregation and of the financial standing of each. The Rev. Mr. Ferguson requested that a committee be sent to confer with the church respecting the disposal of the property of the church in West End, which has been purchased for two such places. The advisory committee of the association will deal with the matter.
F. R. Connors, Rev. F. S. Bamford, and Rev. Mr. McNaught were appointed as a committee to summarize the reports.
Rev. Mr. Manning submitted a statement showing contributions in the district from August 1, 1905, to June 19, 1906, totaling \$1,000.
In the evening there was a well attended missionary meeting, Mrs. A. C. Smith presiding. Miss Archibald, of the Baptist church, delivered a fine address on the habits and customs of the natives. She also rendered several songs in the native language, which were well enjoyed. The church choir sang a few selections at the close of the meeting.

ANOTHER POSITION

The employment bureau of the Carriac Business University, Ltd., has received four applications from Montreal, during the past week, for male clerks. One of these, a position as private secretary to the consulting engineer of a large railway contracting company, has been secured by a young man from Hampton, who, after taking a course in another business school, last year, enrolled at the Carriac Business University. Last year he might come, and now expresses himself as being perfectly satisfied with the result of his extra investment. The position he obtained will net him fifty dollars per month.

N. Y. STOCK MARKET

Wednesday, June 20, 1906

Chicago Market. Paralyzed by D. C. Clitch Banker and Broker.

Yesterday's Today's Closing Opening

Amalgamated	100	100
Am. Sugar	100	100
Am. Tobacco	100	100
Am. Woolen	100	100
Am. Locomotive	100	100
Brook. R.R.	100	100
Chesapeake	100	100
Chesapeake & Ohio	100	100
Chesapeake & Potomac	100	100
Chesapeake & Western	100	100
Chesapeake & York	100	100
Chesapeake & Annapolis	100	100
Chesapeake & Baltimore	100	100
Chesapeake & Washington	100	100
Chesapeake & Norfolk	100	100
Chesapeake & Virginia	100	100
Chesapeake & North Carolina	100	100
Chesapeake & South Carolina	100	100
Chesapeake & Georgia	100	100
Chesapeake & Florida	100	100
Chesapeake & Alabama	100	100
Chesapeake & Louisiana	100	100
Chesapeake & Mississippi	100	100
Chesapeake & Texas	100	100
Chesapeake & Arkansas	100	100
Chesapeake & Missouri	100	100
Chesapeake & Illinois	100	100
Chesapeake & Indiana	100	100
Chesapeake & Ohio	100	100
Chesapeake & Pennsylvania	100	100
Chesapeake & Maryland	100	100
Chesapeake & Delaware	100	100
Chesapeake & New Jersey	100	100
Chesapeake & New York	100	100
Chesapeake & Connecticut	100	100
Chesapeake & Rhode Island	100	100
Chesapeake & Massachusetts	100	100
Chesapeake & Vermont	100	100
Chesapeake & New Hampshire	100	100
Chesapeake & Maine	100	100
Chesapeake & New Brunswick	100	100
Chesapeake & Nova Scotia	100	100
Chesapeake & Prince Edward Island	100	100
Chesapeake & Newfoundland	100	100

REPORTS, DISASTERS, &c.

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LONDON, June 19—Steamer Sagami, Hale Line, from Cape Town, arrived here today, with 110 passengers and 120 tons of cargo. The ship was damaged by a gale on the Cape coast, but was able to make repairs.
NORFOLK, Va., June 19—Steamer drogue, Gayton, known from New Orleans to Cape Cod, was wrecked on the coast of Virginia, and the crew and passengers were rescued.
ST. JOHN'S, Nfld., June 19—Several ship wrecks occurred during the hurricane which struck the island on Friday. The schooner, which was on the north coast, was driven ashore on the north coast, and the crew and passengers were rescued. The schooner was damaged, but was able to make repairs.
ST. JOHN'S, Nfld., June 19—Two more shipwrecks occurred during the hurricane which struck the island on Friday. The schooner, which was on the north coast, was driven ashore on the north coast, and the crew and passengers were rescued. The schooner was damaged, but was able to make repairs.

WALL STREET

NEW YORK, June 20—Prices at the opening today showed little advance over last night, with the usual speculative favorites leading. The market was quiet, with a few scattered transactions. The market was quiet, with a few scattered transactions.

SHIPPING

PORT OF ST. JOHN.
VESSELS BOUND FOR ST. JOHN.

Alcedo	from Glasgow	June 15
Cerberus	from Liverpool	June 15
Cyrl	from Liverpool	June 15
Herman	from Barry	June 15
Manila	from London	June 15
Pandora	from London	June 15
Selasia	from London	June 15
Trinity	from Barry	June 15

MINIATURE ALMANAC.

June	1	2	3	4	5
Mon	1	2	3	4	5
Tue	2	3	4	5	6
Wed	3	4	5	6	7
Thu	4	5	6	7	8
Fri	5	6	7	8	9
Sat	6	7	8	9	10

PORT OF ST. JOHN.
VESSELS ARRIVED.

S. S. Geta	from Penarth	June 19
S. S. Trebil	from Penarth	June 19
S. S. Trebil	from Penarth	June 19
S. S. Trebil	from Penarth	June 19

DOMINION PORTS.

HALIFAX	June 19—41, stars Memnon, Bermuda and West Indies; Alperina, Banks, London, 21, Ingal, for City Island, for orders, 20,286 ft. spruce deals.
ST. JOHN'S	June 19—41, stars Memnon, Bermuda and West Indies; Alperina, Banks, London, 21, Ingal, for City Island, for orders, 20,286 ft. spruce deals.

BRITISH PORTS.

FAIRFAX	June 19—41, stars Memnon, Bermuda and West Indies; Alperina, Banks, London, 21, Ingal, for City Island, for orders, 20,286 ft. spruce deals.
ST. JOHN'S	June 19—41, stars Memnon, Bermuda and West Indies; Alperina, Banks, London, 21, Ingal, for City Island, for orders, 20,286 ft. spruce deals.

FORBIDDEN PORTS.

BOSTON	June 19—41, stars Memnon, Bermuda and West Indies; Alperina, Banks, London, 21, Ingal, for City Island, for orders, 20,286 ft. spruce deals.
ST. JOHN'S	June 19—41, stars Memnon, Bermuda and West Indies; Alperina, Banks, London, 21, Ingal, for City Island, for orders, 20,286 ft. spruce deals.

MARINE NOTES.

Battle line ship Selasia	is expected to arrive from Manchester for St. John on Wednesday next.
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RAILWAY EARNINGS.

NEW YORK	June 20—Cotton futures opened steady, July 10.25; Aug. 10.25; Sept. 10.25; Oct. 10.25; Nov. 10.25; Dec. 10.25; Jan. 10.25; Feb. 10.25; Mar. 10.25; Apr. 10.25; May 10.25; June 10.25.
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N. Y. COTTON MARKET.

July	10.25	10.25
Aug	10.25	10.25
Sept	10.25	10.25
Oct	10.25	10.25
Nov	10.25	10.25
Dec	10.25	10.25
Jan	10.25	10.25
Feb	10.25	10.25
Mar	10.25	10.25
Apr	10.25	10.25
May	10.25	10.25
June	10.25	10.25

WATCH THE PROVERBS CHANGE.

"Better smoke Irvings late than never."

"GET THE HABIT" SMOKE IRVING CIGARS AND SAVE THE BANDS

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"Better smoke Irvings late than never."

Something Special for Shirt Waists.

We have just put on sale a lot of American Embroidered Shirt Waist Lengths, which we are going to sell at the extra low price of 65c. They are the regular \$1.00 quality. Enough material for a shirt waist with embroidered straps for front, cuffs and collar. They make the daintiest shirt waists imaginable. The lawn is fine, and the embroidery of mercerized threads giving it the appearance of silk.

LADIES' WASHABLE SKIRTS — A Grass Linen Skirt, tailor-made, perfect fitting and of good material, at 95c each. Other styles from \$1.00 up to \$4.50.

A LOT OF WHITE PIQUE SKIRTS ON SALE NOW AT \$1.50—They are fine material, perfect fitting and a pretty style.

F. A. DYKEMAN & CO., 59 Charlotte Street.

GILBERT LANE DYE WORKS.

LACE CURTAINS cleaned and dyed equal to new. Carpets cleaned and dyed. Dyeing and scouring.

MACAULAY BROS. & CO., City Agents.

Varnishes, We have a full line of all kinds of varnishes and stains. The Ramsay varnish makers offer a rebate of 25c per gallon on their "Universal," a first class all round varnish.

Ramsay and Sherwin-Williams Liquid Paints
\$1.50 gallon, 75c 1/2 gallon, 40c quart, 20c pint, 10 1/2 pint.

F. A. Young, 736 Main Street St. John, N.B.

Advertisers Take Notice.

Advertisements intended for Saturday's issue must reach this office Friday night. The Times CANNOT GUARANTEE the insertion of advertising copy left until Saturday Morning. Advertisers who are later than Friday night MUST TAKE A CHANCE.

MEN AND WOMEN. The Big 49 for universal discharge, inflammation, irritation or obstruction of the urinary tract. It is a powerful diuretic, and is not addictive. It is a powerful diuretic, and is not addictive.

WILL GET DEGREES. Kenneth J. Macrae, S. Hart Green and J. D. Pollard Lewin left via the steamer Prince Rupert this morning for Windsor, N. S., where they will receive the degree of B. C. L. from King's College. They are graduates of the St. John Law School, having successfully passed their examinations. On receiving the degree they will be entitled to admission to the bar of New Brunswick at the Michalchims term next fall without further examination.

WEARY WILLIE WALKER. The maximum of song and action crowded into two hours and forty minutes of entertainment space and with just sufficient dialogue to suggest a musical comedy both "Weary Willie Walker" brings its batteries of songs with novel features and delightful surprises to the patrons of the Opera House on Thursday next, when it is to be given for the first time. It is a delightful triumph, that has been accorded in every city, where the love of charming music and spontaneous mirth is common enough to recognize a very superior offering. "Weary Willie Walker" is really entitled to higher honors than belong to a musical comedy of the ordinary type, as much, features of which are of true interest, have the operative ring about them, and at the same time possess all the essential characteristics of the popular melodies.

BIRTHS. LAWTON—In this city on the 20th inst. to the wife of Wm. E. A. Lawton—a son.

MARRIAGES. DOWES—McNEIL—On the 20th inst. at the Cathedral of the Immaculate Conception, by Rev. A. W. Meahan, Margaret Dowes, of this city, to Hugh McNeil, of Black River.

DEATHS. JONES—McNEIL—On the 20th inst. at the Cathedral of the Immaculate Conception, by Rev. A. W. Meahan, Margaret Dowes, of this city, to Hugh McNeil, of Black River.

CONDENSED ADVERTISEMENTS. (Too late for classification.)

WANTED—SE CARPENTERS AT ONCE. Apply at St. Andrew's Bunk, 6-29-1.

FOR SALE—SEWING MACHINES. Latest improved, low price, all my stock I keep no agent, the buyer gets the commission. Machines repaired, needles and oil. WILLIAM CLAWFORD, 10, Prince Street.

JOHN WEATHERS—HORSES AND CARRIAGES TO LET. Hacks to order on short notice. Box 27, back and heavy teams, 27 and 27, N. STREET, Telephone, 1078.

WANTED—YOUNG MEN AS AGENTS. Call at Church up stairs, Thursday, 6-20-1.

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. Commercial Union Assurance Co., Ltd., of London. Phenix Insurance Co. of Brooklyn.

Canada Accident Assurance Co. A. C. FAIRWEATHER & SONS, General Agents. Fire and Marine Insurance, Connecticut Fire Insurance Co., Boston Insurance Company.

WOMEN & ARNOLD. 260 Prince Wm. Street. Agents.