N.B. TELEPHONE STOCK IN EXCHANGE

e or 'Phone us promptly DIVIDEND W. F. MAHON & CO.,

Listed Stocks

Railroad Bonds

SPENCER TRASK & CO., Investment Bankers. am and Pine Streets, New York. ch Office, Albany, N. Y., Chicago and Boston, Mass.

New York, July 21.—Until the reduction in the dividend on National Lead was announced the stock market today was a humdrum affair. The news of this action created some speculative excitement and its influence was reinforced by the wholly unsupported state for the stock in the market. Sales of 100 share lots could be effected only at rapid concessions of 1 to 1 1.2 points between sales. Closing last night at 69 3-5, the stock sold as low as 52. Such a violent and abrupt shrinkage in market valuation, even of a single security, was bound to precipitate some protective liquidation in other stocks, without considering the inferences to be drawn regarding trade conditions.

The effect on speculative sentiment and on the stock market position was enhanced by the use made for two days of vaguely defined rumors of steps taken to better the copper trade position to push up the price of the metal industrials. The suspicion on the part of buyers of these stocks that they had beer duped or that a contest between copper trade forces was being waget that threatened the success of any effort to secure agreement in the trade prompted a heavy throwing over of the metal industrials and the whole list was brought into the scopy of the influence. American smeltin showed the effect of the large financial interests common to the two companies in its close sympathy wit National Lead and copper securities.

WE WISH TO SEND, WITHOUT CHARGE, our regular Weekly Financial Review to all investors desiring to keep well informed on conditions affecting their securities.

The Review will be found of material assistance in following the trend of general business as well as the mevements of securities. It is widely quoted by the press throughout the country.

Individual investors may have our advice at all times on matters affecting the purchase and sale of securities.

J. S. BACHF. & COMPANY,

Bankers

42 Broadway, New York them.oers New York Stock Exchanges)

Mem.oers New York Stock Exchanges)

Sometimes of conserving earnings for the bridge find the price of maturally were affected quite countries to companies in its close sympathy with National Lead and copper securities naturally were affected quite countries at companies in its close sympathy with National Lead and copper securities naturally were affected quite acut to the more attended and copper securities naturally were affected quite acut to the price of maturally were affected quite acut to the common stock was a commentary on the increase benefit of conserving earnings for the selling naturally were affected quite acut to the common stock was a commentary on the increase benefit of conserving earnings for the selling naturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the price of maturally were affected quite acut to the pr

"S. S. May Queen" \$4,000,000 THE

INCREASE OF \$117.647 IN BANK CLEARINGS

NATIONAL

LEAD

FACTORY MERGER HAS \$4,000,000 CAPITAI

ons Furnished by Private Wires of J. C. Mackintosk and Co., By Direct Private Wire to J. C. Mac Montreal Stock Exchange, 111 Prince Wm. Street. St. John. N. intosh & Co.

	Members of Montreal Stock Exchange B., Chubb's Corner.)	, 111 F	rince 1	Nm. Str	eet, St.	John, N.	The second secon	
	Am. Copper.	Shares 65800	601/6	511/4	581/4	59%	Morning Sales. Black Lake 50@261-2.	
	Am. Car and Fdry	1300	5086	50	491/4	491/4	Cement 5@17 3-4 10@17 1-4, 25@17.	6
	Am. Cotton Oil	600	59%	58 37%	58 37%	58 37¾	25@17, 10@17, 10@17. Cement Pfd. 5@81, 10@81, 11-2@ 81, 10@81, 28@81, 25@81, 25@81, 10@ 81, 25@81, 10@81, 10@81, 5@81, 10@	7
re-	Am. Sm. and Ref	, 28400	70%	71	651/2	66% 38½	81, 10@81, 28@81, 25@81, 25@81, 10@	C
nal	An. Copper	9400	391/2 991/4	39	38½ 98	98%	8.	
he	Balt and Ohio	900	109%	10914	108%	108%	Crown Reserve 100@260, 300@260,	
me	B. R. T C. P. R	. 800	771/2	77 1/8 185 3/8	76% 184%	76% 184%	100@262, 100@262, 100@264, 200@	
flu- olly	Ches. and Ohle		185%	74 133	72%	72% 133	262. Dominion Iron Pfd. 10@191 1-2, 25@	ch
in	Chic. and St. Paul.	3200	133 122%	133	1211/2	1211/2	101.	
ots on-	Chic. and N. West	200	143	143	143	143	Illinois Traction Pfd. 25@89. Lake of the Woods Bonds 1000@	
een 3-5,			31 % 133 %	32 133¾	31	31 131½	112.	
in	Am. Steel Foundries.	1400	51	51 30	49 29	49 29%	Montreal Power 25@1281-4, 25@	
	Denver and Rio Grande	2900	24%	241/2	24	241/4	128 1-8, 75@128. Montreal Street Railway 20@224,	
gle	Gen. Electric Gr. Nor. Pfd.: Illinois Central	1500	143	1251/4	1231/2	124	2@225, 3@225, 175@223 1-2, 25@223, 25@222 1-2, 25@222 1-2, 25@222 1-2, 25@222 1-2, 25@222 1-2, 25@	
her in-	Illinois Central	1500	124% 129%	12074			@222 1-2, 25@222 1-2, 25@222 1-2, 25@	
ing	T	100	181/4	17%	17%	17%	222 1-2, 25@222 1-4, 25@222 1-2, 25@ 222 1-4, 25@222 1-4, 25@222 1-2.	M
nti-	Nev. Con		191/2	193%	191/4	19%	Rich. and Ont. 25@78 1-2, 25@78 1-2.	
po-	Kan. City So	400	28 1/8 32 3/4	28½ 32	281/2	28 % 31 %	Soo 25@123 1-4, 50@122 1-2.	
ru-	Miss. Pac	300	0274	581/2	581/2	581/2	Steel Corporation 2@55 1-2, 5@55-1-8, 25@55 1-8, 25@55 1-8,	1
the	Nat. Lead	11000	69% 113%	681/4	52 1125%	53 112%	25@55 1.8 10@55 1.8 100@55 50@55	-
he he	Nev. Con Kan. City So Miss. Kan. and Texas Miss. Pac Nat. Lead N. Y. Central N. Y. Out. and West Nor. Pac	300	4314	43	43	43	35@55, 15@55, 25@55, 25@55, 25@55, 10@55, 10@55, 10@55, 10@55, 50@55, 10@55, 50@54, 47.8, 25@54, 3-4, 25@54, 3-4, 50@54, 5-8, 100@54	
of	Nor. Pac	. 2600	1181/4	118% 128¼	117%	117¾ 127¾	50@55, 25@55, 10@55, 25@547-8, 25@	
en op-	People's Gas	700		1061/2	1061/2	1061/2	1-2, 400@54 1-2.	
ged	Penn. People's Gas. Reading. Rep. Ir. and St. Rock Island. Southern Pac.	08700	142 31	1421/4	139%	140 301/2	Quebec Railway 25@39 1-2, 10@40, 25@39 1-2, 25@59 1-2, 25@39 1-2, 110@	
the	Rock Island	7400	31 %	32	30%	30 3/8	25@39 1-2, 25@39 1-2, 25@39 1-2, 110@ 39 1-2, 50@39 1-2,	3/
ing	Southern Pac	14800	1131/2	11334	112%	112%	Molsons Bank 8@204 1-2.	-
the	Soo	1500	231/4	231/8	23	23	Merchants Bank 100@180, 78@180. Bank of Montreal 7@247.	
ing	Un. Pacific	81200	161%	1621/8	159% 35%	160½ 35½	Royal Bank of Canada 1@241, 17@	
an-	U. S. Steel	04800	70	701/8	68%	70	241, 3@241, 3@241. Afternoon Sales.	1
ith	U. S. Steel Pid	1200 6800	115 % 43 %	116 45	1151/2 423/8	115½ 42½	Cement 1@151-2, 5@151-2, 10@16,	H
ies ite-	U. S. Rubber. U. S. Steel. I. S. Steel Pfd. Utah Copper. Virginia Chemical. Total Sales, 3 p. m.—583,400, Noon—198,000.		59%	59%	591/4	591/4	Cement 1@151-2, 5@151-2, 10@16, 25@151-2, 25@151-2, 1-2@16, 75@15. Cement Pfd. 100@803-4, 10@803-4,	Н
na-	Noon—198,000.	2 1	a. m.—	-119,000 106,000.	•	,	25@80 1-2, 2@81.	Н
ock	医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 		Propriestories	NYSEED BOOK OF	belonderen		Canadian Pacific 100@1843-4. Crown Reserve 100@263.	
sed the		TD	A	ווח	IC	IN	Converters 50@35, 200@35, 25@35.	1
na-	LUADARE LUIPES		H	ווע	4 Cl	114	Detroit United 25@43, 25@42 3-4. Illinois Traction Pfd. 25@89.	
end did	INI ARSEDIARNI		0 .				Montreal Power 25@127 1-2. Montreal Street Railway 25@222 1-4.	
he	IN AMERICAN		LA	NA	HA	N	Nova Scotia Steel 50@83.	ı
ple of	III AWEINOMIA		UA	MAN	JUN	7	Penmans 10@55 1-2.	1
of	CENTREC		DI	OD	HOE		Quebec Railway 50@39 1-2, 50@39-1-2, 25@39 1-4, 25@89 3-8, 25@39 3-8,	But
ing nt.	CENTRES			TUU	ULE		1-2, 25@39 1-4, 25@89 3-8, 25@39 3-8, Seo 25@121, 100@120, 100@119 1-2, 100@119 1-2, 75@120, 25@119, 50@	
per							119.	7
ter	N V-1 N N N -1 -1 -1 -1 -1 -1						Steel Corporation 100@541-2, 25@	L
ry.	New York, N. Y., July 21.—FLOUR—quiet but firm.					crease in for eggs,	54, 50@53 3-4, 50@53 1-2, 25@53 1-2, 35 @53 1-2, 10@53 1-2, 50@53 1-2, 25@53-	
the	WHEAT-Spot irregular: No. 2 red.	butter	or che	eese is	as yet	reported.	1-2, 25@53 7-8, 5@54, 50@53 3-4, 50@ 53 3-4, 25@53 1-2, 200@53 1-2, 25@53-	
he	110 elevator to arrive cif; No. 2 red, 1111/4 fob; No. 1 northern, 1331/2 fob.					s carried goods.	1-2, 50@53 1-2.	
vas of	Receipts, 12,000; shipments 1000. CORN—Spot firm, No. 2, 75½ nomin	Cheese	price	s in th	e cour	try are	Toronto Street Railway 10@114, 50 @114, 10@114, 6@114, 4@114.	
es.	al elevator domestic basis to arrive	strong	. Butt	er is f	irm. E	ggs are late have	Royal Bank of Canada 4@241, 3@	
	oif: avnoute No 9 and nominal toh	been a	imple.	The gr	rain mai	rkets are	241.	
	Receipts, 26,625; shipments, 4614. OATS—Spot firm, mixed, 26 to 32 lbs., nominal; natural white, 26 to 32 lbs, 48 to 51; clipped white, 34 to 42 lbs. 50 to 5336.	steady dence	, with	a firm	feeling	influence	MONTREAL COBALT AND CURB	
-	lbs., neminal; natural white, 26 to	in mil	lfeeds	has adv	anced p	orices for	STOCKS.	Lu
Н		mouill is ster	ie and	shorts.	The ha	y market from dif-		
	PORK—Steady; short clear, 24.25 to 25.75.	ferent	section	ns all	enthusia	stic, and	kintosh & Co. Bid. Ask.	to
	BEEF-Steady; mess 15 to 16; cut	lower oats s	prices teady.	Montre	i, with	corn and et prices	Cobalt Lake 15 17	ba
	meats, steady. LARD—Steady; middle west prime,	this n	norning	are as	follows	:	Chambers-Ferland 19 21 Cobalt Central 8 12	be
	11.75 to 87 refined steady.	cents	dozen:	ive; sel straigl	at rece	stock 21 eipts 17	City Cobalt 22 25	po
	11.75 to 85 refined steady. SUGAR Raw, firm; muscavado, 89 test, 386; centrifugal, 96 test, 436;	cents	to 17	1-2 cent	s dozen	; second	Otisse	roald
	molasses sugar, 89 test, 361. Renned,	POT	ATOES	cents to	per ha	ts.	McKinley 91 95	Pr
	steady. BUTTER—Steadier, unchanged; re-	lots 4	cents	to 50 c	ents; jo	obbers 70	Little Nipissing 1434 1436 Foster 832 14	
ion	ceipts, 6721.	cents.	S-Car	lots ex	store. N	No. 2 Can-	Keer Lake 7.70 7.90	ing
he	EGGS—Firm; receipts, 13,897; state Penna and nearby hennery white, 29	ada W	estern	45 1-2 c	ents to	46 cents:	La Rose 3.90 4.07 Nancy Helen 6	
ing		No. 2,	44 1-2	cents t	o 45 ce	ents, \$14.50 to	N. S. Cobalt 301/4 33	100

MONTREAL

THE STEEL CO., OF CANADA, LTD.

6 per cent. BONDS

These Bonds are dated July 1st., 1910, due July 1st., 1940, interest pay-ble January 1st., and July 1st.

DENOMINATIONS \$100, \$500, \$1,000

CAPITALIZATION.

Bonds cover all fixed assets, present or prospective. Combined fixed assets of Company more than \$10,000,000. Average net earnings last three years over three times present interest

J. C. MACKINTOSH & CO.

Howard P. Robinson, Mgr.,

111 Prince Wm. St.,

St. John, N. B.

Fire, Motor Car and Motor Boat

INSURANCE

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CANADIAN PACIFIC ST. JOHN TO MONTREAL
Week Days and Sundays

940 MINUTES

And Points in the MARITIME **PROVINCES** MONTREAL

Short Route

HALIFAX

NEW STARCHMEXICO ADDS FACTORY IN **NEW ROAD TO AROOSTOOK** LIST

**S. S. May Queen's

**S. S. May Queen's

**A, Outcome of the control of the cont

Bangor, July 21.—The Aroostook Lumber Company is building a large starch factory in its yard on the west side of the Presque lsle stream, close to the electric railrood at Presque Isle. It will have a capacity of 1000 barrels a day. Contracts also have been let for the building of four large plotato houses at Crouseville, along the Arocstook Valley Electric Railroad. Many houses are being built along the line between Washburn and Presque Isle. Many potatoes will be shipped over the electrics the coming season.

CLOSING STOCK LETTER.

By direct private wires to J. C. Mackintosh & Co.

New York, July 21.—The bearish element certainly had its own way in our market today. Their aggre-

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