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FINANCIAL WORLD

ACTIVITY ON THE STOCK MARKET

New York, March 20.—In spite of some nervousness and frequent shifting of position, the stock market made headway today in the direction of higher prices. The suddenly acquired strength which, late last Saturday, changed a slow, drooping market into an unexpectedly firm one, was shown today in the advances which were scored in the face of various obstacles, chief among which were the large offerings made on any considerable advances, and uncertainty as to whether the Supreme Court would decide the anti-trust cases today.

Gains of about a point were made on the day by many of the important issues. Saturday's upward movement and the favorable bank report of last week, showing an increase in the percentage of reserves and only slight expansion of loans, resulted in an accumulation of buying orders over the week-end sufficient to send up quotations at the opening. Offerings were large enough to force a quick reaction, however, and the market fell into the state of coma which has marked most of the Supreme Court decision days for months past. The feeling that some action might be taken today was more general than on recent Mondays and trading was almost suspended for a short time before the court convened.

When it became known that the rulings were not to be made today, the market grew very active and prices were advanced materially in a few minutes but stocks were again sold freely enough to check the rise. Prices receded and trading was dull until the last hour when the best figures of the day were established.

United States Steel, Reading, Union Pacific and Missouri Pacific leaders in the advance. Canadian Pacific equalled its high record made last week, the street having heard the intimation that the company's gross earnings for the fiscal year 1910-11 will exceed \$100,000,000, against \$95,000,000 the previous year.

Although the week started with a considerable loss by the banks from sub-treasury operations, the money market today displayed unabated ease. London reported a strong demand and firmer discount rates. The Bank of England added to its heavy gold holdings by acquiring the bulk of the \$1,000,000 South African gold which was available today. Stocks were steady in both London and Paris, although trading on the British exchange was restricted by preparations for the settlement.

Further indications that the West is feeling the effects of conditions which some months ago slackened business in the East, were contained in despatches from interior points. Grain receipts at Chicago fell off heavily from the preceding week and Western roads reported a slight relaxation in traffic, with few signs of the increased activity which is normal with the approach of spring. Pittsburgh, however, sent word that inquiry for steel specifications was liberal, and that the iron and steel export business was unusually active. The export business of February, it was said, may prove to have exceeded that of the previous three months, which set a new record for that department of the trade.

Sales of \$4,500,000 bonds of one of the Pennsylvania railroad subsidiaries was announced. The bond market was irregular. Total sales, for value, \$2,264,000. United States three and four registered declined 1/4 on call.

CANADIAN NEWS NOTES.

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

Montreal, March 20.—Merchants' Bank stock has been exceptionally strong lately. Today it sold up to 191, a new high record. It was reported upon excellent authority that the next dividend, which is payable June 1, will be on the basis of 10 per cent. The present rate is 9 per cent. The bank has made excellent progress the last few years and is now in an exceptionally strong position.

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NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh and Co. members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., Chubb's Corner.)

Am. Copper	9000	64	64 1/2	64	64 1/2
Am. Beet Sugar	3600	44 1/2	45	45 1/2	46
Am. Car and Found.	500	54 1/2	54 1/2	54 1/2	54 1/2
Am. Cotton Oil	400	60 1/2	60 1/2	60 1/2	60 1/2
Am. Locomotive	200	29 1/2	29 1/2	29 1/2	29 1/2
Am. Sm. and Ref.	3300	75 1/2	75 1/2	75 1/2	75 1/2
Am. Tobacco	1900	145 1/2	145 1/2	145 1/2	145 1/2
Am. Sugar	100	119 1/2	119 1/2	119 1/2	119 1/2
Am. Copper	300	38	39	39	39
Atchafalpa	10300	108	109	107 1/2	109
Bell	10300	103 1/2	103 1/2	103 1/2	103 1/2
B. R. T.	2600	77 1/2	77 1/2	77 1/2	77 1/2
Can. Pac. Rail.	3200	216 1/2	218 1/2	217 1/2	218 1/2
Ches. and Ohio	4400	82 1/2	83 1/2	83 1/2	83 1/2
Chi. and St. Paul	8000	121 1/2	122 1/2	121 1/2	122 1/2
Chi. and N. West.	100	123 1/2	123 1/2	123 1/2	123 1/2
Gen. Elec.	7000	143 1/2	144 1/2	143 1/2	144 1/2
Delaware and Hudson	100	167 1/2	168	168	168
Denver and Rio Grande	500	31	31 1/2	31 1/2	31 1/2
Erie	100	149 1/2	149 1/2	149 1/2	149 1/2
General Electric	100	149 1/2	149 1/2	149 1/2	149 1/2
Gr. North. Pac.	2300	127 1/2	127 1/2	127 1/2	127 1/2
Ill. Cent.	1600	59 1/2	60 1/2	60 1/2	60 1/2
Illinois Central	200	123 1/2	123 1/2	123 1/2	123 1/2
Int. Met.	1200	19 1/2	19 1/2	19 1/2	19 1/2
Lehigh Valley	5500	172 1/2	173 1/2	173 1/2	173 1/2
Kansas City South.	400	18 1/2	18 1/2	18 1/2	18 1/2
Kansas City South.	200	18 1/2	18 1/2	18 1/2	18 1/2
Miss. Kan. and Texas	2300	34 1/2	34 1/2	34 1/2	34 1/2
Miss. Pacific	16200	51 1/2	52 1/2	51 1/2	52 1/2
National Lead	500	52 1/2	52 1/2	52 1/2	52 1/2
New York Central	4300	107 1/2	107 1/2	107 1/2	107 1/2
N. Y. Ont. and West.	200	41 1/2	41 1/2	41 1/2	41 1/2
Nor. Pac.	6200	124 1/2	124 1/2	124 1/2	124 1/2
Nor. and West.	5800	107 1/2	107 1/2	107 1/2	107 1/2
Penn.	2900	126 1/2	126 1/2	126 1/2	126 1/2
People's Gas	1200	106 1/2	106 1/2	106 1/2	106 1/2
Pac. Steel	500	33 1/2	33 1/2	33 1/2	33 1/2
Pac. Tel. and Tele.	600	53 1/2	53 1/2	53 1/2	53 1/2
Reading	6600	153 1/2	154 1/2	154 1/2	154 1/2
Rock Island	2800	29 1/2	29 1/2	29 1/2	29 1/2
Sloss-Sheffield	500	52 1/2	52 1/2	52 1/2	52 1/2
South. Pacific	11600	117 1/2	118 1/2	117 1/2	118 1/2
Sox.	14700	148	147 1/2	147 1/2	147 1/2
South. Railway	460	26 1/2	26 1/2	26 1/2	26 1/2
Utah Copper	500	44 1/2	44 1/2	44 1/2	44 1/2
Union Pacific	49400	175 1/2	175 1/2	175 1/2	175 1/2
United States Rubber	420	42 1/2	42 1/2	42 1/2	42 1/2
United States Steel	1300	118 1/2	119 1/2	118 1/2	119 1/2
United States Steel Pfd.	1300	118 1/2	119 1/2	118 1/2	119 1/2
Virginia Chemical	700	66 1/2	66 1/2	66 1/2	66 1/2
Western Union	200	72 1/2	72 1/2	72 1/2	72 1/2
Total Sales	371,600	shares			

MONTREAL AND BOSTON CURB

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

Montreal Curb Sales.

Cereal Pfd. 50 @ 57.
Mex. Nor. Underwriters 2000 @ 58.
C. P. 25 @ 50 1/2.
Mex. Nor. Bonds 1000 @ 68.
Mex. Nor. 25 @ 29 1/2; 25 @ 29 1/2;
25 @ 30; 400 @ 29 1/2; 50 @ 30.
SK 20 @ 80.
Hillcrest Pfd. 50 @ 84 1/2.
Cannons 12 @ 55.
Steel Co. of Canada 60 @ 33; 75 @ 32 1/2.
V. C. Power Bonds 1000 @ 87 1/2.
Steel Co. of Canada 15 @ 32 1/2.
Mex. Nor. Underw. 1000, 2000, 500 @ 38, with 100 per cent.
Mex. Nor. 25 @ 30; 30 @ 30.
Montreal Curb (bid and asked).
City Cobalt 17-20.
Hollinger 8-10 1/2.
La. elements for 500.
Little Nip. 3-4.
Pete Lake 12-14 1/2.
Ames Holden 28 1/2.
do. Pfd. 75-80.
Brewery Bonds 102b.
Steel Co. of Canada 32-32 1/2.
Shenbrooke 26 1/2-27.
W. C. Power Bonds 50b.
W. C. Power Bonds 87 1/2-88.
The Boston Curb.

Zinc 25 1/2 @ 34
East Butte 12 1/2 @ 34
North Butte 29 1/2 @ 34
Lake Copper 35 1/2 @ 34
Franklin 9 1/2 @ 34
First Nat. Copper 2 1/2 @ 34
Trinity 4 1/2 @ 34
U. S. Mining 35 1/2 @ 34
Davis 1 1/2 @ 34
Brandy 12 1/2 @ 34
Isle Royale 12 1/2 @ 34
Nevada 18 1/2 @ 34

MONTREAL STOCK EXCHANGE

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

Miscellaneous.
Asbestos Cdn. 11 1/2 @ 11
Asbestos Pfd. 11 1/2 @ 11
Black Lake Copper 17 @ 15
Bell Telephone 145 @ 145
Can. Pac. Rail. 218 1/2 @ 218 1/2
Can. Convertibles 44 @ 44
Cement Com. 22 1/2 @ 22 1/2
Cement Pfd. 87 1/2 @ 87 1/2
Can. Car. Com. 72 @ 72
Can. East. Pulp. 56 @ 56
Can. Rub. Com. 98 @ 98
Crown Reserve 260 @ 260
Detroit United 70 1/2 @ 70 1/2
Dom. Tel. Com. 112 1/2 @ 112 1/2
Dom. Coal Pfd. 110 @ 110
Dom. Steel 60 @ 59 1/2
Dom. I. and S. Pfd. X.D. 102 1/2 @ 102 1/2
Dom. Super. 85 @ 85
Ital. Elec. Tram. 142 @ 141
Illinois Trac. Pfd. 94 @ 92
New Que. Com. 61 @ 60 1/2
Ottawa Power 127 1/2 @ 127 1/2
Ottawa Power 130 @ 129 1/2
Penman 62 @ 60 1/2
Porto Rico Com. 57 @ 56 1/2
Rich. and Ont. 112 1/2 @ 112 1/2
Tor. St. Rail. 127 1/2 @ 127 1/2
Twin City Rpd. Trst. 108 1/2 @ 108
Winnipeg Electric 198 @ 198

CLOSING STOCK LETTER.

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

New York, March 20.—The census report of the total cotton ginned for the season was published at the sound of the gongs on the cotton exchange today. The report showed the total amount ginned as 11,941,543 bales including 397,592 bales of linters, 90,288 bales of seed, and 11,235,743 round bales. Adding to this 200,000 bales, the nominal guess of under-estimates and the rebalancing of samples and there is indicated a commercial crop of approximately 12,200,000 bales. These figures were so close to forecasts that they proved to have been virtually correct. Short covering sent the market up about 1/2 point at the opening, but as the session advanced there was general profit-taking under which prices generally needed 1/2 or 3/4 points. Close observers thought that they detected further realizing in the May position by bull interests, but as it turned out the policy of these interests to fortify their position by profit-taking on bulges no particular significance was attached to this selling. Reports of further rains in Texas accelerated the selling somewhat, but general sentiment was bearish with respect to the ultimate trend of prices. Would-be short sellers, however, are deterred by the fear of a squeeze in the May and indeed the control of that option by the strong bull interests would seem to warrant conservatism in making commitments on the short side for the present.

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PRODUCE PRICES IN CANADIAN CENTRES

Montreal, March 20.—Supplies of hay on spot are ample to fill all requirements, and prices are fairly easy.

HAY—No. 1, choice, \$10 to \$10.50; extra No. 2 hay \$9 to \$9.50; ordinary No. 2 hay \$8.50; clover mixed \$7 to \$7.50; clover \$6 to \$6.50.
POTATOES—Receipts fell off considerably last week, and prices were advanced 2 1/2 cts. per bag today, with sales of car lots at 85 cents and jobbing lots at \$1.05 to \$1.10 per bag.
OATS—Canadian Western No. 2, 39 cents car lots ex store; extra No. 1 feed 38 1/2 cts; No. 3 C. W. 38; No. 2 local white 37; No. 3 local white 36; No. 4 local white 35.
FLOUR—Manitoba spring wheat patents, firsts, \$5.50; seconds \$5.00; win- ter wheat patents \$4.50; strong bakers \$4.50; straight rollers \$4.00 to \$4.25; in bags \$1.75 to \$1.85.
FEED BARLEY—Car lots ex store 40 cents to 50 cents.

CORN—American No. 3 yellow 56 to 56 1/2.

MILLFEED—Bran, Ontario \$22 to \$23; Manitoba \$21 to \$22; Middlings, Ontario \$24 to \$25; Shorts, Manitoba, \$23 to \$25; Mouille \$25 to \$30.

EGGS—Selected 22; fresh 23; No. 1 stock 20; No. 2 18.

CHEESE—Westerns 12 1/2 to 12 1/2; Easterns 11 1/2 to 12.

BUTTER—Choice 26 to 27; seconds 24 to 25 1/2.

MONTREAL

Morning Sales.

Asbestos, 25 @ 12.
Asbestos Pfd., 10 @ 45.
Bell Telephone, 19 @ 146.
Black Lake Bonds, 1000 @ 74 1/2.
Canadian Pacific, 50 @ 218 1/4, 150 @ 218 1/2, 25 @ 218, 75 @ 218 1/4, 175 @ 218 1/2.
Cement, 2 1/2 @ 22.
Crown Reserve, 300 @ 265.
Detroit United, 25 @ 70 1/2, 75 @ 70 1/2.
Dominion Coal Pfd., 10 @ 110.
Dominion Steel, 10 @ 60, 125 @ 59 3/4, 10 @ 60, 15 @ 59 3/4.
Dominion Iron Pfd., 25 @ 101 1/2.
Dominion Cotton Bonds, 1500 @ 102 1/2.
Illinois Pfd., 30 @ 93 1/4.
Keweenaw Pfd., 10 @ 103.
Laurentide Pfd., 10 @ 212.
Mackay Pfd., 2 @ 76.
Montreal Cotton, 25 @ 154.
Montreal Loan, 67 @ 156, 25 @ 157.
Montreal Steel, 100 @ 221 3/4.
Montreal Power, 60 @ 150 1/2, 100 @ 150 1/4.
Nova Scotia Steel, 40 @ 96 1/2, 100 @ 97.
Penman, 3 @ 61 1/4, 10 @ 61 3/4.
Porto Rico, 100 @ 57.
Quebec Railway, 15 @ 61.
Quebec Bonds, 3000 @ 85.
Rich. and Ontario, 25 @ 111, 25 @ 111 1/4, 25 @ 111, 50 @ 111 1/4, 125 @ 111 1/2, 75 @ 111 1/2, 50 @ 111 1/4, 25 @ 111, 150 @ 112, 75 @ 111 1/2, 1 @ 112 1/2, 25 @ 111 3/4, 120 @ 111 1/2, 125 @ 111 1/2, 5 @ 112, 25 @ 111 1/2, 25 @ 111 1/4.

Rio de Janeiro, 25 @ 106 1/4.
Rubber Bonds, 1000 @ 98 1/4.
Toronto Railway, 101 @ 127.
Winnipeg Bonds, 2000 @ 104.
Bank of Montreal, 4 @ 220.
Bank of Montreal, 30 @ 191.
Molson's Bank, 5 @ 208 1/2.
Quebec Bank, 10 @ 143 3/4.

Afternoon Sales.

Asbestos Pfd., 12 @ 45.
Black Lake Bonds, 1000 @ 75.
Canadian Pacific, 25 @ 218 1/4, 100 @ 218 1/2, 150 @ 218 1/4.
Cement Pfd., 25 @ 87, 25 @ 87.
Dominion Iron, 50 @ 60, 10 @ 59 3/4.
Dominion Iron Pfd., 25 @ 105 with div.

Dominion Iron Bonds, 1000 @ 94 1/4.
Detroit United, 25 @ 70, 5 @ 70 1/2, 9 @