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MILLERS CREEK, BROAD COVE and SCOTIA

Heavy Soft Wood and Dry Kindling, $2.00 a Load

W. A. DOWD

Hanover St. Extension, Phone 122

INITIAL CHANGES CONFLICTING ON N. Y. EXCHANGE

Speculators Struggle for Control on Wall Street

PAPER ISSUE DEMAND GOOD IN MONTREAL

Spanish River Unchanged; Brazilian Gained 1-8 at 97; Smelters Quiet

NEW YORK, June 16—Stock prices failed to follow a definite trend at the opening of today's trading as opposing speculated forces contested for control of the market. Initial changes were narrow and conflicting. U. S. Steel and other leaders receded fractionally, but profit taking failed to check the rise in leading oil shares, Marland reaching a new top price.

MONTREAL, June 16—There was a fair volume of trading on the local stock exchange during the first half hour this morning, which values displaying a slightly downward trend. Montreal Power opened at 229¼, for a gain of a quarter, but in later trading eased back to 229. The paper issues were in good demand, Spanish River selling unchanged at 18, while Abitibi dropped an eighth at 72⅝. Smelters, in quiet trading, lost a half at 214. Brazilian gained an eighth at 97. Laurentide sold unchanged at 88¾, and Bank of Montreal lost a quarter at 265¾.

On a ten share transaction Price Bros. preferred dropped one and a half points

NEW YORK MARKET

NEW YORK, June 16.

Stocks to 12 noon:

	High	Low	Noon
Atchison	135⅞	135½	135⅞
Am Can	51½	51⅜	51½
Allied Chem	121¾	121	121¾
Am. Locomotive	103⅞	102⅜	103⅜
Am. Telephone	142	141⅞	141⅞
Smelters	128⅛	127⅝	128⅛
Baldwin Loco	111⅜	110⅝	111⅜
Beth. Steel	41⅝	41⅜	41⅜
Balt & Ohio	94¼	94	94
Dodge Com	26	26	26
Gen. Motors	142⅝	140½	142⅛
Kennecott	54⅛	54⅛	54⅛
Radio	43½	43⅛	43½
Rubber	59¾	59⅜	59⅝
Steel	136⅛	135½	126⅛
Studebaker	52¼	52¼	52¼
South Pacific	102⅜	102	102
Union Pacific	150½	150⅝	150½
Woolworth	155¾	154½	155

MONTREAL MARKET

MONTREAL, June 16.

Stocks to 12 noon.

	High	Low	Noon
Abitibi	72¾	72⅝	72⅞
Asbestos Com	21¾	21¾	21¾
Asbestos Pfd	77½	77¼	77¼
Atlantic Sugar	27	27	27
Attenda	40	39⅝	40
Brazilian	97	97	97
Canada Cement	113½	113¼	113¼
Can Indus Alcohol	19	18¾	19
Montreal Power	229½	229	229
Nat. Breweries	61	61	61
Smelters	214½	214	214
Spanish River Com	99⅝	98	99⅝
Span River Pfd	109½	109½	109½
Twin Cities	72½	72½	72⅛

CHICAGO GRAIN MARKET

CHICAGO, June 16.

To 12 noon.

	High	Low	Noon
July wheat	141¼	140⅝	141¼
Sept. Wheat	136½	135¼	136⅜
December wheat	138⅝	138½	138½
July corn	72¼	71⅜	71⅞
September corn	77¼	76¾	76⅞
December corn	77⅞	77¾	77¾
July oats	42	42	42
September oats	42⅞	42⅞	42⅞

WINNIPEG GRAIN MARKET

WINNIPEG, June 16.

To 12 noon.

	High	Low	Noon
July wheat	151¾	151¾	151¾
October wheat	133½	132½	133½
December wheat	130⅝	130⅝	130¾

Morning Stock Letter

NEW YORK, June 16—The public is just beginning to come into the market and now with an outside demand for stocks there is an increased tendency on part of professionals who have large profits in the leading issues to realize on at least a part of them. Profit-taking on a good many stocks was extremely heavy. That irregularity was the only result that speaks very well for this market. There may be more reactions now and of a slightly larger extent then those of past weeks, nevertheless the trend of the market is still distinctly upward. We look for higher prices all through the list. We would continue to buy the best stocks on all small dips. In Monday morning's letter we said we believed oils this week would play a very prominent part in the market. So far, this has turned out to be the case, and we look for continuation of activity and strength in this group. Think Pan American, Houston, PHM., Marland and Texas Co. can still be bought. General Motors and Steel are the two issues in which profit-taking is particularly heavy. We still cling to our belief, however, that steel will sell in new high ground this year and that GMO. will sell at $200. MQ. was a feature yesterday and we think it will sell above 120 in the near future with higher prices later on. Under par, American Car and Foundry seems to be a good purchase. In the Independent steels, Youngstown Sheet and Tube is a feature. This stock can easily sell for 90. The rails are quiet, but we look for a fresh move in them towards the end of this week.

LIVINGSTON & CO.

Brokers' Opinions

NEW YORK, June 16—"We think that the extent to which shorts have covered will, to a large degree, determine the probable point at which a set-back will occur. Certainly, the volume of trade and the rapid advances in many directions may raise some doubt as to whether this has already not taken place."

Clark Childs—"If U. S. Steel takes special dividend action it will logically be at the October meeting of the directors."

Bache & Co:—"Burns Bros. A., Cons. Cas and MQ. appear to be in a position to score further appreciable advances."

Block Malo: ey—"We believe this general improvement will go further and continue to advise the purchase of sound securities."

BROAD COVE COAL

SPECIAL SCREENED

$11.50 Per Ton Delivered

J. S. Gibbon & Co. Ltd.

Phone Main 2636 or 594 6-21

Spend to Save

You'll be money in pocket by buying the kind, the size, the quality of coal your stove or range was intended to burn. Just now we can send you

EMMERSON SPECIAL

BROADCOVE and PICTOU

BESCO COKE

Emmerson Fuel Co. Ltd.

'Phone Main 3938

115 City Road

DRY SOFT WOOD

Cut Stove Lengths, Double and Single Loads

—ALSO—

Dry Bunched Kindling, Miller Creek and Pictou Soft Coal

PHONE M. 733

McNAMARA BROS.

NOW unloading, large cargo of the best American Anthracite. Low price while unloading. Robert Roberts, 26 Murray street. Phone 4763. 6—21

BEST HARDWOOD, any length, $11.00 cord; $6.00 half cord.—W. 800-11.

$14.50

American Egg or Chestnut

Order now for delivery from cargo to arrive.

$15.50 Susquehanna Egg, Stove or Chestnut for Prompt Delivery

This is the Highest Quality of Hard Coal. It pays to get the best.

Susquehanna for the Feeder, Susquehanna for the Furnace gives most satisfaction.

J. S. GIBBON & CO. Ltd.

'Phone M. 594, 6 1-2 Charlotte St.
'Phone M. 2636, 1 Union St.

6-19

QUEEN SCREENED

GOOD FOR RANGES

$10.00 Per Ton Delivered

FIVE BAGS $2.75

J. S. Gibbon & Co. Ltd.

Phone Main 2636 or 594 6-21

Welsh coal users who have not yet laid in their supply for next winter are advised to do so now, as our stock is limited to few weeks supply.

The British miners have been idle since May 1st. It will take considerable time to get a new supply here after a settlement has been agreed upon, as they will, of course, take care of European contracts first.

We have all sizes in stock: **Large or Jumbo, Egg, Nut and Chestnut.**

ORDER NOW

CONSUMERS COAL CO., LIMITED

331 Charlotte Street. 'Phone M. 1913

PREMIUMS WON BY STUDENTS AT ST. JOSEPH'S

Prizes in Various Branches of Study at University Closing

In addition to the awards at the University of St. Joseph's College, Memramcook, referred to elsewhere, the following special premiums are announced:

HONOR PREMIUMS.

University Course—$10 in gold, presented by Hon. Judge LeBlanc, M. A., LL.D.—Aloysius Kehoe, Red Bank, N. B.

Academic Course, I.—$10 in gold, presented by Hon. A. J. Leger, Provincial Secretary—Hector F. Leger, St. Antoine, N. B.

Academic Course, II.—$10 in gold, presented by "A Friend"—Edgar Nadeau, Port Daniel, P. Q.

Academic Course, III.—$10 to gold, presented by "A Friend"—John V. Harris, Berlin, N. H.

Grammar School—$15 in gold, presented by Very Rev. Canon LeBlanc, St. Martin, P. Q.—Joseph Berube, Lacau-Saumon, P. Q.

PHILOSOPHY PREMIUMS.

Senior—$10 in gold, presented by Right Rev. E. A. LeBlanc, D. D.—J. Aldoris Robichaud, St. Louis, N. B.

Junior—$10 in gold, presented by "A Friend"—Henri T. LeBlanc, St. Anselme, N. B.

Apologetics Premiums: — English Course, $10 in gold, presented by Very Rev. J. J. Walsh, M. A., D. P. V. G., John F. Sheehan, Saint John; French Course, $10 in gold, presented by Very Rev. J. Hebert, M. A., D. P. V. G., J. Aldoris Robichaud, St. Louis, N. B.

Senior and Junior English:—$10 in gold, presented by Dr. A. R. Myrs, M. A., M. D., F. A. C. S.—Joseph S. Carey, Moncton, N. B.

Senior and Junior French:—$10 in gold, presented by Very Rev. Ph. L. Belliveau, M. A., D. P.—Abel J. Cyr, St. Basile, N. B.

Landry Premium:—$10 in gold—Late Sir P. A. Landry, M. A., LL.D., for bilingual contest.

History of Canada—$10 in gold, Hon. Senator Poirier, M.A.—Abel J. Cyr, St. Basile, N. B., and Joseph S. Carey, Moncton, N. B., equal in merit.

Elocution, English Course—$10 in gold, presented by Hon. J. H. Kelly, M. A., K. C.—J. Walter MacFarlane, Milltown, N. B.

Elocution, French Course—$10 in gold, presented by Hon. Senator Bourque, M.A.—Damase S. Thibodeau, Green River, N. B.

Science Premium—$10 in gold, presented by H. H. Melanson, B.S.C.—Joseph S. Carey, Moncton.

Mathematics Premium—$10 in gold, presented by Hon. E. A. Reilly—Elmer Pineau, St. Louis, P.E.I.

Latin Premium, English Course—$10 in gold, presented by Hon. Judge Byrne, M.A.—A. K. Dysart, Winnipeg. French Course—$10 in gold, presented by Dr. L. J. Violette, M.L.A.—Theodore Gallant, Wellington, I. P. E.

Sopohmore English—$10 in gold, presented by Rev. C. J. Carrolle, M.A.—Theodore Gallant, Wellington, P. E. I.

French Rhetoric—$10 in gold, presented by A. Beauchesne, M.A.—Joseph L. Dugay, Ste. Adelaide de Pabos, P.Q.

Mathematics and Sciences, Grade XI—$10 in gold, presented by A. E. McSweeney—Hector F. Leger, St. Antoine, N. B.

Premium for Athletics—$10 in gold, presented by Dr. C. E. Gaudet, M.D.—Raymond F. Boudreau, Memramcook.

Plain Chant I—$5 in gold, presented by Rev. R. P. Arsenault, M. A.—Demase Thibodeau, Green River, N. B.

II—$10 in gold, presented by "a friend"—Noel Melanson, St. Mary's Kent county.

Commercial Studies, General Excellence—$10 in gold, presented by Pius Michaud, barrister.—Wilbrod Lucas, Pabos, P. Q.

Commercial Subjects, Grade XI—$10 in gold, presented by Provincial Bank—Leo A. Robichaud, Moncton.

Commercial subjects, Grade X.—$10.00 in gold, presented by William C. LeBlanc—Edgar Akerley, St. Leonard, N. B.

Grade XI., Latin-English course—$5 in gold, presented by Rev. H. B. Fraser, M. A.—Thomas Hennessey, Saint John.

Grade XI., Latin-French course—$5 in gold, presented by Rev. R. B. Fraser, M. A.—Hector F. Leger, St. Antoine, N. B.

Penmanship—$5 in gold, presented by A. F. Hache—Leo Dea, Port Daniel, P. Q.

Typewriting — $5 in gold, presented by J. H. Corcoran, B. S. C.—A. Harty Berube, Riviere-du-Loup, P. Q.

Shorthand—$5 in gold, presented by J. H. Corcoran, B. S. C.—Wilbrod Lucas, Grand Pabos, P. Q.

Ludger Gravel Medal—For arithmetic in Grammar school—Joseph Berube, Lac-au-Saumon, P. Q.

MEMRAMCOOK, June 16—Rev. A. S. MacDougall, C. S. C., professor of Latin, English, and Religion at St. Joseph's University, will leave on the 18th with the Maritime Pilgrimage to the Eucharistic Congress.

Rev. T. F. Cashen, C. S. C., Ph. L., director of English studies, is also going to Chicago, after which he will proceed to Notre Dame University, Indiana, where he will follow special research studies in English literature.

Rev. Camille Doiron, C. S. C., professor of music and English, will supply at the Cathedral, Saint John, N. B., while the Chicago Congress is being held.

Rev. George Breen, C. S. C., D. D., professor of English. Latin and mathematics will replace Rev. A. O'Brien at Norton during the latter's absence at the Chicago jubilee.

Rev. D. J. LeBlanc, C. S. C., president, and Rev. Louis Guertin, C. S. C., Ph. D., D. D., prefect of studies, are planning to attend the General Chapter of Congregation of the Holy Cross Order, which takes place at Notre Dame University, Indiana, early in July. Representatives from the several colleges of the Holy Cross Congregation throughout Canada and the United States will assemble at Notre Dame, which is the head house of the American Province, for the purpose of selecting a new provincial for the Canadian division of the order. He will succeed Rev. A. Roy, C. S. C., M. A., whose term of office has expired.

SEE PAGES 8 AND 10.

How Voting Stood on Previous Commons Divisions This Year

OTTAWA, June 16.—House divisions during the present session, previous to that early this morning, have given government majorities varying between one and 15. On one occasion the government met with a technical defeat. This was in committee of supply, when Conservatives moved that the committee "rise," as distinguished from the usual form, "that the committee rise and report progress." On this motion the government was in a minority of 33, and the House, for the time being, was without a committee of supply.

Previous divisions were:

January 15, non confidence motion, government majority 3.

February 2, address Conservative amendment, government majority 10.

February 3, motion to adjourn, government majoriy 1.

February 6, motion for recess, government majority 8.

March 3, address, government majority 9.

March 19, motion that committee of supply rise, government defeat 33.

May 19, budget, government majority 13.

May 20, appointment of C. N. R. committee, government majority 15.

ANOTHER BRIAND CABINET EXPECTED

Resignation of Government Follows Retirement of Finance Minister

PARIS, June 15—Premier Briand and his entire cabinet resigned today. This was the fourth French government and the eighth French minister of finance to fall by reason of the financial difficulties born of the war.

M. Peret, who has been struggling valiantly at the head of the finance ministry, started the crisis by withdrawing from office before the cabinet meeting.

The impression this evening is that M. Briand may, now that the way has been cleared, form a national union cabinet representing all the parties in parliament.

SCHR. DAMAGED AT ADVOCATE HARBOR

Abbie S. Stubbs Had Keel Twisted, and Filled With Water

PARRSBORO, June 15—The American tern schooner Abbie C. Stubbs, while loading piling at Advocate Harbor for New York, twisted her keel out and filled with water. Two tugs will tow her to Port Greville with her cargo on board, which will be discharged. She will then be put on Cochrane's blocks and repaired and her cargo reloaded again.

SENATE SPURNS MEASURE

Votes 35 to 16 to Reject Bill Dropping Seditious Clauses From Migration Law

OTTAWA, June 15.—The government bill to amend the Immigration Act was thrown out by the Senate tonight. The vote was 35 against the bill and 16 in its favor.

The bill was designed to remove the provisons inserted in the act during the Winnipeg strike which authorized summary search of the premises of people suspected of association with seditious movements and the deportation without trial of any but Canadians found guilty under these clauses.

Current Events

NEW YORK June 16—Westinghouse Air Brake directors meet for dividend action at 2 p. m.

Crucible Steel directors meet for dividend action at 4 p. m.

Northern Pacific directors meet for dividend action at 2 p. m.

Rand Mines declared interim dividend of 50 cents.

Southern Baking declared regular quarterly dividend on preferred.

American Pete Institute estimates crude oil production in week ending June 12 at 2,014,150 barrels daily, increase 4,700 barrels daily over preceding week.

National Biscuit declared extra dividend of 50 cents and regular quarterly dividend on common and regular preferred.

Philadelphia Co. declared regular quarterly dividend of $1.

New Bradford Oil declared dividend of $4 on common, same as previous and regular quarterly dividend on preferred.

Car loadings week ended June 5, totalled 945,964, decrease 155,200 from preceding week.

Twenty industrials 149.37, off .76; 20 rails 112.50, off .36.

Yours "The Freedom of the Ship"

There are no "out of bounds" to passengers in Cabin, on White Star one-class cabin steamers—no restrictions as to where you may go—all the decks, public rooms, the gymnasium, the nursery, etc. are open to you. Privileges that mean much on an ocean voyage.

Travel by one of the Famous Four—Doric, Regina, Canada, Megantic—"The Comfort Ships of the North Atlantic." Every Saturday from Montreal.

Travel expert to plan your trip. No obligation. Just call at, write to, or 'phone—

108 Prince Wm. St., St. John, N.B.

or Local Steamship Agents

Largest Steamers from Montreal

86

WHITE STAR LINE CANADIAN SERVICE

Shipping

PORT OF SAINT JOHN

Arrived

Wednesday, June 16.

Coastwise—Strr. Coban, 689, Pope, from Parrsboro; schr. J. A. H., 33, Hill, from Little Bass River; gas. schr. Elizabeth N. Cann, 66, Murphy, from Yarmouth.

Cleared

Wednesdayfi June 16.

Coastwise—Stmr. Empress, 612, MacDonald, for Digby; Boban, 689, Pope, for Parrsboro; gas schr. Elizabeth ... Cann, 66, Murphy, for Weymouth.

Sailed

Tuesday, June 15.

Stmr. Marchester Commerce, 3902, Beggs, for Philadelphia.

Wednesday, June 16.

Stmr. Governor Dingley, 2856, Ingalls, for Boston via Eastport and Lubec.

STEAMER ARRIVALS

Olympic, New York, June 15, from Southampton.

Ausonia, Plymouth, June 15, from Montreal.

Mauretania, Southampton, June 15, from New York.

Celtic, Liverpool, June 15, from New York.

Canadian Britisher, Melbourne, June 14, from Halifax.

Winbourne, Gibraltar, June 14, from Montreal.

Kansas, Calcutta, June 11, from Saint John, N. B.

Kelvinia, Montreal, June 15, from Liverpool.

Karpfanger, Montreal, June 15, from Hamburg.

Baluchistan, Montreal, June 15, from Sydney, N. S.

Colonian, Montreal, June 15, from Liverpool.

STEAMER SAILINGS

Hindustan, Antwerp, June 11,, for Montreal.

Tritonia, Montreal, June 15, for Hotwood, Nfld.

King Bleddyn, Montreal, June 15, for Italian ports.

MARINE NOTES

S. S. Bessergen will arrive tomorrow from Boston to load potatoes for Havana.

The Manchester Commerce sailed yesterday afternoon for Philadelphia after discharging cargo here from Manchester.

The schooner Cutty Sark sailed from St John's Nfld, yesterday for the Miramichi to load laths for U. S. ports.

The schooner Cashier sailed from Bridgewater on Sunday for New York with laths.

Schr. Frederick P. Elkin sailed from Bridgewater on Sunday for New York with lathe.

Schr. Frederick P. Elkin sailed from Bridgewater on Sunday for Barbadoes with general cargo.

Schr. M. J. Taylor sailed from New York yesterday for this port with a cargo of coal.

BOSTON by Steamer

INTERNATIONAL LINE

Fare from St. John $10; from Eastport or Lubec, Me., $9.

Every Wednesday Steamer leaves St. John 9 A. M.; Eastport 2.30 P. M.; Lubec 3.30 P. M., arriving Boston Thursday 9 A. M.

Every Saturday Steamer sails direct from St. John to Boston, leaving St. John 7 P.M., due Boston Sunday, 2 P. M.

ATLANTIC TIME

Connections at Boston with direct steamer to NEW YORK

Reduced rates for automobiles accompanied by passengers.

EASTERN STEAMSHIP LINES, INC.

Go West the Wonder Way See the Canadian Pacific Rockies

SUMMER TOURIST RATES NOW IN EFFECT

to VANCOUVER VICTORIA SEATTLE PORTLAND	From Saint John $167.55
to BANFF via CANADIAN PACIFIC LAKE LOUISE via CANADIAN PACIFIC	$144.75

RETURN LIMIT OCTOBER 31st — STOPOVERS ALLOWED —

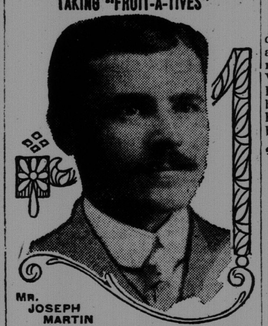
FOR YOUR SUMMER VACATION

The Canadian Pacific issues a number of very attractive and interesting booklets which will help you greatly in planning your summer vacation. Copies of these, rates, itineraries, time tables, etc. will be gladly furnished by—

G. BRUCE BURPEE, District Passenger Agent, Saint John, N.B.

THE STORY OF JOSEPH MARTIN

FEELS LIKE A NEW MAN SINCE TAKING "FRUIT-A-TIVES"



MR. JOSEPH MARTIN

The story of Mr. Joseph Martin of St. Ursule, P.Q. reads like a modern miracle. His was an unusually bad case of indigestion. In his own words he writes. "For about ten years I could not digest my food. For a year I could not work, I had no strength and I could hardly eat, I was like dead. Now I work and eat as much as I like and feel like a new man. Your "Fruit-a-tives have relieved me completely, and I would have died without your remedy. I am thankful to you, as you have saved a martyr of dyspepsia," (Signed) Joseph Martin.

"Fruit-a-tives" are different from any other medicine, being made of the intensified juices of fresh apples, oranges, figs and prunes combined with tonics. They will give you prompt relief. 25c. and 50c. a box—at all dealers.

KING'S CAMPAIGN

Building Endowment Fund Drive in Moncton and Vicinity Opens Today

MONCTON, June 16 — The campaign in Moncton and vicinity in the interest of the King's College building endowment fund was opened today. The campaign in New Brunswick is headed by former Mayor E. Allan Schofield, of Saint John, and in Moncton Mayor Ambrose Wheeler is chairman of the district committee. Rev. G. E. Trueman, of Sackville, also is one of the prominent officials working in behalf of the fund in this section of the province.

PURSE PRESENTED

Friends of Rev. A. E. Dickenson, pastor of the Episcopal church at St. Martins, gathered at the home of J. B. Hodsmyth, there on Friday to bid farewell to the pastor and his wife. Addresses expressing regret at their departure were given by Rev. William Swan of the United Church, and Rev. S. J. Millett, of the United Baptist church. The chairman, Mr. Hodsmyth, presented a purse of $75, as a token of esteem from the congregation.

BUMP INJURES 2 AT SPRINGHILL MINES

SPRINGHILL, June 15—An accident occurred today at No. 2 mine by a bump at the 5,400 level, injuring two miners, John M. White and James Wilson. White was the more seriously hurt of the two, having his shoulder broken and sustaining bruises to his hand and arm. Wilson had his jaw broken and sustained bruises besides.

CANADIAN NATIONAL RAILWAYS

International Limited

Most Famous International Train between MONTREAL - TORONTO DETROIT - CHICAGO

SERVICE—Leaves Montreal Daily at 10 a.m. Arr. Chicago 7.50 the next morning

SAFETY—Double Track all the way.

COMFORT—Velvet running road-bed.

EQUIPMENT—All steel. Observation Library Sleeping Car with Radio, Compartment Drawing Room Sleeping Car, Standard Sleeping Cars, Parlor Car, Dining Car and Day Coaches.

COURTESY—The unobstrusive courtesy of the Canadian National employees has made Canadian National Railways famous.

The de Luxe Train of Canada

Connection From Maritime Provinces Points via. Ocean Limited

For Fares, Reservations, Etc. Apply to L. C. LYNDS, City Ticket Agent, 49 King Street

Use Canadian National Express For your next shipment—also for Money Orders, Foreign Cheques, Etc.

Necessary as Food Important as Transportation

Wheat production for export, one of the most rapidly growing industries of this Dominion, requires three types of mechanical service, in addition to the farm and its labour and equipment. It requires railway transportation, elevator capacity, and shipping.

Once trackage is provided, railways can handle an increasing volume of business with little addition to their facilities except in the matter of rolling stock. Shipping, while not elastic, is movable and can be transferred from one route to another as the traffic demands. Elevator capacity on the other hand, must absolutely keep pace with increased crop production, or the whole operation of the grain growing industry is impeded.

Grain elevator service is, therefore, one of the basic public utilities of the Dominion.

An investment in one of the most successful companies engaged in this essential public utility business is provided by our offering of the 6% First Mortgage Bonds of The Alberta Pacific Grain Company, Limited.

Assets valued at $8,717,285 are security for $3,500,000 of bonds, and earnings for the past three crop years, after depreciation and taxes, have averaged over 3¾ times the present bond interest requirement.

Write today for particulars of this investment.

Royal Securities Corporation LIMITED

72½ Prince William Street, Saint John

Montreal Toronto Halifax Quebec Winnipeg Vancouver New York