

**SUCCESS IS A HABIT**

No surer way to independence than savings invested in good securities. It will surprise inexperienced investors to know what small sums they may begin on. The important thing is to start, and we will tell you how if you will talk it over with us.

We are specialists in investments—and our valuable advice is free if you will ask for it.

**W. F. MAHON & CO.,**  
Investment Bankers.  
92 Prince William Street.  
Phone 2058. ST. JOHN, N. B.

**Listed Stocks**

Our Circular No. 459, gives valuable information regarding eighty-four issues of railroad and industrial stocks listed on the New York Stock Exchange. The amount of stock outstanding, annual dividend rate, percentage earned for the last year, high and low prices for 1908, etc. We classify the different issues as follows: Investment, Semi-Investment and Speculative.

**Railroad Bonds**

Our Circular No. 458 gives valuable information regarding forty-four issues of well-known Railroad Bonds listed on the New York Stock Exchange. The data includes the amount of bonds outstanding, the denominations, whether in coupon or registered form, interest dates and due dates, and high and low prices for 1908. We classify the different issues as follows: High grade investments, Conservative Investments, and Semi-Speculative Investments.

We associate commission orders upon the New York Stock Exchange. We allow interest on daily balances, subject to draft, or on money placed with us pending its investment.

**SPENCER TRASK & CO.,**  
Investment Bankers.  
William and Pine Streets, New York.  
Branch Office, Albany, N. Y., Chicago, Ill., and Boston, Mass.

**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 movements 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. Write at once for the latest Review.

**J. S. BACHE & COMPANY,**  
Bankers  
42 Broadway, New York  
(Incorporated New York Stock Exchange)

## "S. S. May Queen"

This popular steamer leaves St. John, N. B., Wednesdays and Saturdays for Grand Lake and Salmon River at 8 a. m., returning Thursdays and Mondays, touching at Gagetown. This is the most beautiful and picturesque route in the Maritime Provinces, also the best hunting ground for moose and caribou, ducks, snipe and partridge. Good hotel accommodations can be procured at Chipman, and small parties can be accommodated on board the steamer.

R. H. WESTON, Manager.

## DOMINION ATLANTIC RAILWAY

S. S. Prince Rupert leaves Reed's Point Wharf daily at 7:45 a. m., connecting at Digby with trains east and west, returning arrives at 5:30 p. m. Sundays excepted.

A. C. CURRIE, Agent.

## N. B. Southern Railway

On and after SUNDAY, June 19, 1910, trains will run daily, Sunday excepted, as follows:—

St. John East Ferry .. 7:30 a. m.  
Lv. St. John .. 7:45 a. m.  
Lv. West St. John .. 7:50 a. m.  
Arr. St. Stephen .. 12 noon.  
Lv. St. Stephen .. 1:30 p. m.  
Arr. St. John .. 5:45 p. m.

H. H. McLEAN, President.  
Atlantic Standard Time.

## SCENIC ROUTE.

Steamer Maggie Miller leaves Millidgeville for Summersville, Kennebec Island and Baywater daily (except Saturday and Sunday) at 6:45 and 9:30 a. m., 2, 4, and 6 p. m. Returning from Baywater at 6:30 and 10:30 a. m., 2:45 and 5:15 p. m. Sunday at 9 and 10:30 a. m., 2:30 and 6:15 p. m. Returning at 9:45 and 11:15 a. m., 5 and 7 p. m. Saturday at 6:15, 9:30 a. m., 2:30 and 7 p. m. Returning at 5:30, 7 and 10:30 a. m., 3:15, 5:40 and 7:45 p. m.

JOHN MCGOLDICK, Agent.  
Phone—228.

## CANADIAN PACIFIC

### SHORT ROUTE

"THE BUSINESS MAN'S TRAIN"

WEEK DAYS

AND

SUNDAYS

ST. JOHN, N. B.

TO

MONTREAL

W. B. HOWARD, D.P.A., St. John, N. B.

## SOUTH AFRICAN WARRANTS.

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

South African Land Warrants are today selling at \$685 bid and \$690 asked.

## WALL STREET NOT STIRRED BY NEWS

## STOCK MARKET AFFECTED BY STRIKE

New York, July 19.—Only listless attention was paid to any news by operators in stocks today, and no movement was found for taking steps in the market that made a perceptible effect on prices. The amounts of the dealings was trivial and the narrow vibration of prices and the inconstancy of the tendency witnesses the state of hesitation or indifference. The market was allowed to lie fallow for the recuperation of new forces and the professional element was unable to attract any following in its tentative transactions. The banking outlook, the labor question and crop news were discussed with languid interest and dealings growing out of these considerations were often reversed in the course of the day's session. An early decline was followed by a recovery leaving fractional gains.

Canadian Pacific was rather acutely affected by the sympathetic influence of the strike on the Grand Trunk. That occurrence seemed to dominate sentiment over the labor situation to the exclusion of the agreement on the basis of settlement between the Pennsylvania and its employees both East and West. Its influence was enhanced by the uneasy feeling existing in England over the dispute over wages on some of its railroad systems, while the French railroads are in the throes of a like contention. Reports of further demands in contemplation by labor organizations on the railroads were taken as evidence of the extent of the settlements still to be effected, with the incidental danger of interruption of operations and the higher cost of operation involved in wage increases.

Influences from the side of crop advances were mixed. Movements in the cotton market are accepted as passing phases of a speculative campaign rather than accurately reflective of the state of supply and its promise. The effect of the high price level on the textile industry and on the export demand for cotton are more regarded for their influences on financial and industrial conditions.

Various factors are combining to build up the strength of the New York banking position, but the effect on sentiment in the stock market is modified by a disposition to look ahead to the revived movement for the formation of currency associations such as are provided for in the law for issuance of emergency currency. The protestations from treasury authorities and from such bankers as favor the movement that the time is fitting owing to the absence of any present emergency do not prevent any assumptions that preparation is being made for a possible resort to the emergency issues this fall.

This assumption proves difficult to combat by assertions that the prospect has been cleared by the strengthening of the general banking position since March reports to the controller, by the diminished requirements due to the lull in trade activity and by the large replenishment of the cash reserves in process through gold imports. The United States treasury also is turning back into the money market a large proportion of the sum collected for the corporation income tax.

Bonds were steady, total sales par value \$955,000.

U. S. bonds were unchanged on call.

## DROUGHTS SURE TO RECUR

Washington, July 19.—The drought from which the West is now suffering only verifies what many agriculturists have expected for a long time, says Acting Secretary Hays of the Department of Agriculture. "Many of us knowing that the West had suffered from cycles of drought believed that these cycles would again hamper the farmers there, but the period of many years during which rainfall had been regular caused the people to forget the real condition that faced them."

Real estate buyers have sought to minimize the danger from drought in the West, and they have talked that way for so many years during which the rainfall has been regular that many people came to believe that there was no longer danger of that kind for their crops. They are seeing it now.

"The West is really a much better country than many agriculturists believed, but we must see the fact that these cycles of drought will recur, and farmers must finance their farms in such a conservative way as to have surplus money with which to face these periods of non-productivity. In good years in the new sections of the West the farmer's profit has been large, in some cases so great as to permit him to pay for his land in a single year. In the long run he will obtain satisfactory returns, but he must face the situation as it is and come to look upon the cycle of drought as one of the recurring conditions."

Mr. Hays was a farmer in Minnesota before becoming assistant secretary of agriculture, and he is especially familiar with the wheat country of the Northwest.

## COTTON MARKET.

New York, July 19.—Cotton, spot, closed quiet, 11 1/2 points lower; middling uplands 9 1/2; middling gulf 16 1/2; sales 3,100 bales.

Galveston—Firm, 14 3/4.

New Orleans—Quiet, 15 3/16.

Savannah—Nominal, 15 5/16.

Charleston—Nominal.

Memphis—Steady, 15.

Consolidated net receipts for four days, 29,169; exports to Great Britain 6,225; exports to France 2,988; exports to the continent 937; stock 221,484.

## FINANCE

## 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.)

Shares	Sold	Previous	High	Low	Close
Am. Copper	16900	58 1/2	59 1/2	58	59 1/2
Am. Beet Sugar	200	31 1/2	31 1/2	31 1/2	31 1/2
Am. Car and Fdry.	200	50 1/2	50 1/2	50 1/2	50 1/2
Am. Locomotive	39	39	39	39	39
Am. Sm. and Ref.	4700	69	69 1/2	68 1/2	69
Am. Sugar	120	119 1/2	119 1/2	119 1/2	119 1/2
Am. Copper	368	368	368	368	368
Atchafalpa	900	109 1/2	109 1/2	109 1/2	109 1/2
B. R. T.	1200	77	77 1/2	76 1/2	77 1/2
C. P. R.	3300	186 1/2	186 1/2	184	185 1/2
Ches. and Ohio	800	73 1/2	73 1/2	73 1/2	73 1/2
Chgo. and St. Paul	300	132 1/2	132 1/2	132 1/2	132 1/2
Col. Fuel and Iron	13700	123 1/2	123 1/2	123 1/2	123 1/2
Col. Steel Foundries	500	31 1/2	31 1/2	31 1/2	31 1/2
Cons. Gas	1900	133 1/2	134 1/2	133 1/2	134 1/2
Den. and R. G.	300	30 1/2	30 1/2	30 1/2	30 1/2
Gr. Nor. Pfd.	122 1/2	125	123 1/2	125	125
Illinois Central	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Int. Met.	700	18 1/2	18 1/2	17 1/2	17 1/2
Louis. and Nash.	700	141 1/2	143	143 1/2	143
New. Con.	1800	118 1/2	118 1/2	117 1/2	118 1/2
Nor. Pac.	500	97 1/2	98 1/2	96 1/2	97 1/2
North. and West.	500	97 1/2	98 1/2	96 1/2	97 1/2
Penn.	4700	128 1/2	128 1/2	127 1/2	128
People's Gas	300	106	106	106	106
Pr. Steel Car.	32	32	32	32	32
Reading	33800	141 1/2	142 1/2	140 1/2	142 1/2
Rock Island	2300	32 1/2	32 1/2	31 1/2	32
Southern Pac.	6700	113 1/2	114 1/2	113 1/2	114 1/2
Soo.	1100	124 1/2	124 1/2	123 1/2	124
Sou. Ry.	200	23 1/2	23 1/2	23 1/2	23 1/2
Un. Pac.	117500	162 1/2	162 1/2	161 1/2	162 1/2
U. S. Rubber	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
U. S. Steel	40000	70	70 1/2	69 1/2	70 1/2
U. S. Steel Pfd.	700	115 1/2	115 1/2	115 1/2	115 1/2
Utah Copper	1500	42	42 1/2	41 1/2	42 1/2
Virginia Chem.	500	59	59	59	59
Total Sales, 3 p. m.	225,600	11 a. m.—78,000	1 p. m.—140,000		
Noon—122,600					
2 p. m.—175,500					

## PRODUCE PRICES IN AMERICAN CENTRES

New York, N.Y., July 19.—**WHEAT**—Unsettled and less active. Receipts, 28,970; shipments, 12,808.

**WHEAT**—Spot quiet; mixed No. 2 red 1 1/2; elevator, 1 1/2; No. 1 northern, 1 3/4; No. 2, 1 1/4; No. 3, 1 1/4; No. 4, 1 1/4; No. 5, 1 1/4; No. 6, 1 1/4; No. 7, 1 1/4; No. 8, 1 1/4; No. 9, 1 1/4; No. 10, 1 1/4; No. 11, 1 1/4; No. 12, 1 1/4; No. 13, 1 1/4; No. 14, 1 1/4; No. 15, 1 1/4; No. 16, 1 1/4; No. 17, 1 1/4; No. 18, 1 1/4; No. 19, 1 1/4; No. 20, 1 1/4; No. 21, 1 1/4; No. 22, 1 1/4; No. 23, 1 1/4; No. 24, 1 1/4; No. 25, 1 1/4; No. 26, 1 1/4; No. 27, 1 1/4; No. 28, 1 1/4; No. 29, 1 1/4; No. 30, 1 1/4; No. 31, 1 1/4; No. 32, 1 1/4; No. 33, 1 1/4; No. 34, 1 1/4; No. 35, 1 1/4; No. 36, 1 1/4; No. 37, 1 1/4; No. 38, 1 1/4; No. 39, 1 1/4; No. 40, 1 1/4; No. 41, 1 1/4; No. 42, 1 1/4; No. 43, 1 1/4; No. 44, 1 1/4; No. 45, 1 1/4; No. 46, 1 1/4; No. 47, 1 1/4; No. 48, 1 1/4; No. 49, 1 1/4; No. 50, 1 1/4; No. 51, 1 1/4; No. 52, 1 1/4; No. 53, 1 1/4; No. 54, 1 1/4; No. 55, 1 1/4; No. 56, 1 1/4; No. 57, 1 1/4; No. 58, 1 1/4; No. 59, 1 1/4; No. 60, 1 1/4; No. 61, 1 1/4; No. 62, 1 1/4; No. 63, 1 1/4; 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