6 Per Cent. Real Estate Bond

Yielding 6.30 p.c., carrying a bonus of 20 p.c. Common Stock. Denominations $100, $500, $1,000 each. Property is situated in the City of Montreal.

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W. F. MAHON, Managing Director.
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'Phone 2058. St. John, N. B.

Nova Scotia Steel and Coal
First Mortgage
5 Per Cent. Bonds
Due July 1st, 1959.
Denomination $1,000, $500 and $100
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The Sun Life
Assurance Co. of Canada
Will support you in old age or look after your family if you are prematurely taken away. It will cost you comparatively little each year.
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Assets over $38,000,000.
G. C. JORDAN, Manager for N. B.

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Hay, Oats
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Millfeeds
Choice White Middlings and Manitoba Oats now on hand
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Fire Protection.
We make a specialty of Fire Hose, fitted complete ready to attach, with couplings and branch pipe. Also Chemical Engines and Chemical Apparatus. The outfitting with Fire Protection in Mills and Public Buildings a specialty. Estey & Co., No. 49 Dock Street.

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All Sizes
Old Mines Sydney and Reserve
R. P. & W. F. STARR, Ltd.
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SUMMER PRICES.—Broad Cove and McKay Soft Coal. Hard and Soft Wood always in stock. Goods delivered promptly.
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238-240 PARADISE ROW.
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Coal Prices
Spring prices for Anthracite Coal. Leave your order now.
A1 Soft Coals in yards and to arrive.
JAMES S. McGIVERN,
Telephone 42. 5 Mill Street

We Are Now Quoting the
LOWEST SPRING PRICES
on American and Scotch Hard Coals.
The first steamer with Scotch Hard Coal at Spring Prices is due to arrive at St. John about May 24th.
Orders taken now can be delivered on arrival of Steamer. IN AMERICAN HARD COAL we are offering all sizes of the CELEBRATED TRIPLE X LEHIGH, which is giving so much better satisfaction than ordinary grades of American Hard Coals.
J. S. Gibbon & Co.,
No. 1 UNION STREET.
'Phone Main 676.
Branch Office, 6 1-2 Charlotte Street, 'Phone Main 594 Open till 9. a. m.

FINANCIAL WORLD

BACHE'S WEEKLY TRADE REVIEW

The interest in the currency question is growing most propitiously, and the addresses at the various bankers conventions which are now taking place throughout the country from time to time, serve to illuminate the advantages of the Aldrich plan and to educate and interest the public in its operations. All that is needed to create a wide demand for this reform, is a thorough understanding of the defects of the present system and the efficacy with which they may be cured by an adoption of the proposed improvement.

Under these circumstances, it is somewhat amazing to find persons high in the political world (speaking as at one of the very recent state bankers' conventions) still boasting of the safety of the national bank notes as though that settled it, and priding the country upon this feature of the present abnormal system, when all other good attributes equally important are distinctly absent from it. The assertion was made in this address that we are never willing to let well enough alone, and following this was a statement that what we want is stable currency, not an elastic currency. This speaker's ideas of economics are certainly vague, because he compared an elastic currency to an elastic yard stick and mixed up credit and currency in a way which he says, "has made this country great and prosperous beyond the dreams of empire," when, in fact, this same system, by means of its lack of the simplest essential attributes, has been a constant drawback in ordinary times and a source of enormous losses in panic periods because it has then utterly broken down. Opposition from such uninformed political sources is all that need be feared in promoting the adoption of the Aldrich plan in congress, and wide education of the thinking people is the one thing which will offset such influences. Education of the politicians themselves in this apparently somewhat distasteful study, is not hopeless. Mr. Aldrich is a shining example. After years of successful political life, during which the question of the currency received little of his deep attention, he took up the subject seriously and devotedly, and has evolved a state of education which has resulted in the production of a plan absolutely sound, based upon the wide experience of other countries, but suited amazingly well to variant different conditions as to banking, which prevail in this country and (of supreme importance) untainted with the least political bias, and free from any possibility of control by what is called the "interests" or the "money power."

"Means What It Says."

The real meaning of the Sherman Anti-Trust Act in the light of the record of the debates and deliberations of Congress at the time of the passage of the law, is treated by the New York Times in an exposition which is most interesting and should have much weight. The contention is that the law means just what it says, actually forbidding all restraint of trade. And the meaning and effect of such wording was most carefully considered twenty years ago by the lawmakers. When first presented to Congress the law prohibited all restraint of competition (not trade) and after days of powerful and pertinent debate in Congress it was agreed that a law forbidding all restraint of competition would sweep the business of the country out of existence. It was then deliberately concluded that restraint of competition was a good thing and should be allowed, that what really was wanted was to forbid restraint (meaning destruction or partial destruction) of trade; that is, of commerce, of the business of the country; and that this is what the law intended to forbid and what it meant and means now. The conclusion is that combinations of corporations, of working forces, of brains and capital, which increased without oppression the general business of the country; which did not cut it off or lessen it, or hush it up and throttle it, were, in the opinion of Congress twenty years ago, good things, no matter even if restraint of competition produced such a result, so long as the general business of the country was not restrained and destroyed.

This makes legal all combinations that now exist, provided always, that their methods are fair and that they do not cut off or cut down the country's commerce; and few combinations now existing do, or are intended to cut off business, but rather do and are intended to increase it.

It is a simple solution and makes unnecessary any change or amendment of the law or the reading into it of any new words or meaning.

The Laws Of Trade.

A very pertinent answer to the Congressional charges against the Steel Trust is the cut of steel prices by one of its great independent competitors. The object of the Steel Trust and the Independents who follow it, in maintaining prices, was certainly not for the purpose of restraining the volume of trade, because upon that volume depends the earnings of the Corporation. The object was to maintain such volume as existed, upon as reasonable a profit as possible. This, as far as it was any restraint, was a restraint of competition, not of trade. Now comes along a cut in prices which, it is hoped, will increase trade. It did in 1908, and was indeed the signal then for a commencement of the great boom in business which followed. Whether or not the cut will have to extend further to bring a change remains to be seen. It was, our Pittsburg correspondent tells us, public confession of the real prices which already prevailed. Or, perhaps, the open revelation of lowering prices was for market effect. If so, the process was something of a failure as far as reduced prices in Steel stocks have thus far been produced. Such operations are feeble against the powerful forces of trade.

These outcomes are simply demonstrations that the laws of business are unerring and wonderfully efficient in working out the problems of business, and that the country's commerce, if left to itself, without the intervention of legislation often conceived in ignorance and inexperience, would rectify all wrongs and abuses and produce the best results. Business is essentially selfish. Every worker is ready to defend his own rights, and this rub of one selfish interest against another smooths out the wrongs and the roughness and produces all around ultimately the most satisfactory outcome to everybody, including the consumer.

New financing is proceeding steadily. The Union Pacific's 25 millions is the most important instance recently. This company's working capital is already large—ample, indeed for present and some future needs. But the management is evidencing that the business of bettering and improving is to go on uninterruptedly for a long period, whether business gets more promising or not, and the large work announced some time ago is being pushed with vigor and rapidity.

Outside of some activity in the stock market, business shows no improvement, except in a more hopeful feeling. The lack of demand in the business world for money is discouraging to bankers, and they report a piling up of profitless reserves. But business moves more deliberately in otherwise peaceful times, both in its recession and in its advance, and real improvement can hardly be expected for some time to show ocular evidence.

The favorable features are, after all, predominant both in the way of real conditions and of prospects. In the former the auspicious exhibit of our exports in one of the most pertinent and the balance of trade in less than a year has swung from a debit to a net credit on the right side, of close to $479,000,000.

The bond market is still active. The crop situation is also everything that could be desired in the way of promising prospects. About all that can be said about general business is that confidence is growing and that the realization of good crops will spur business to much greater activity.

The stock market shows little participation by the public, except such portions of the latter as appertain to the Wall street district. The tobacco decision is awaited tranquilly, but, if rendered, will probably further clear the situation. The underlying tone is strong.

J. S. BACHE AND CO.

Dominion Canners 6 p. c. Bonds
The price of these bonds has been advanced to
103 and Interest
ATLANTIC BOND CO., LTD
Bank of Montreal Bldg.
HOWARD P. ROBINSON, President.
St. John N. B.

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	66¾	67¼	67	67
Am. Beet Sugar	51¾	53¾	52⅛	53¾
Am. Car and Found	55½	55¾	55½	55½
Am. Cotton Oil	50⅛	50¾	50¾	50¾
Am. Loco	41¼	.....	.....	.....
Am. Sm. and Ref	80⅛	80⅛	80¼	80½
Am. Tel. and Tel	148¾	148¾	148¾	148¾
Am. Sugar	120¼	.....	.....	.....
An. Copper	40	.....	.....	.....
Atchison	113½	113⅞	113⅝	113⅝
Balt. and Ohio	106⅜	106¼	106⅛	106⅛
B. R. T.	80	80	79⅞	79⅞
Can. Pac. Rail	234½	235½	234¾	235⅛
Ches. and Ohio	82⅛	82½	82⅛	82⅛
Chic. and St. Paul	123	123⅛	123	123⅛
Chic. and N. West	.....	148	148	148
Col. Fuel and Iron	33⅜	.....	.....	.....
Chino	24¾	24¾	24¾	24¾
Del. and Hud	170	.....	.....	.....
Denver and R. G.	30½	.....	.....	.....
Erie	31¾	32⅝	32⅛	32⅝
General Electric	164	164½	164	164¼
Gr. Nor. Pfd.	129½	129½	129¼	129½
Gr. Nor. Ore	61¾	.....	.....	.....
Int. Met.	18¾	.....	.....	.....
Louis. and Nash	148	.....	.....	.....
Lehigh Valley	178⅜	178½	178⅜	178⅜
Nevada Con.	19	19¼	19⅛	19⅛
Kansas City Southern	34¼	34⅛	34⅛	34⅛
Miss., Kan. and Texas	34¼	34¼	34¼	34¼
Miss. Pac.	50⅛	50⅛	50⅛	50⅛
Nat. Lead	.....	55⅝	55⅛	55⅝
N. Y. Central	107½	.....	.....	.....
N. Y., Ont. and West	42¼	.....	.....	.....
Nor. Pac.	128½	128⅞	128½	128½
Nor. and West	107¾	108	108	108
Penn.	122	122⅛	122	122⅛
People's Gas	105¼	.....	.....	.....
Pac. Tel. and Tele	51	51¼	51	51
Ry. Steel Sp.	35½	.....	.....	.....
Reading	159	159⅝	159⅛	159⅜
Rep. Ir and Steel	30⅛	31	30⅞	30⅞
Rock Island	32⅜	32¼	32⅛	32⅛
So. Pac.	118⅛	118⅝	118¼	118¼
Soo	137¼	137¾	137½	137¾
Sou. Rail	29	29	28⅞	28⅞
Tex. and Pac.	28⅛	.....	.....	.....
Utah	47⅞	47¾	47⅝	47⅝
Union Pacific	183⅜	184	183⅜	183⅝
United States Rubber	41⅜	.....	.....	.....
United States Steel	78	78½	78¼	78¼
United States Steel Pfd.	119	119	119	119
Virginia Chemical	59½	59½	59¼	59½
Western Union	81	82⅞	82	82¼

MONTREAL

Saturday's Sales.

Canadian Pacific, 100 @ 235 1-4.
Canada Pulp, 50 @ 47.
Cement Common, 150 @ 24.
Cement Pfd., 25 @ 84 1-4.
Crown Reserve, 25 @ 330.
Dominion Steel, 50 @ 57, 2 @ 57 1-2, 85 @ 57, 10 @ 57 1-4.
Iron Pfd., 25 @ 70.
Dominion Textile, 25 B 70.
Textile Pfd., 1 @ 102.
Detroit United, 25 @ 71 1-2, 2 @ 71 7-8, 25 @ 72, 10 @ 71 3-4, 2 @ 72.
Illinois Pfd., 10 @ 92 1-2, 5 @ 92.
Montreal Street, 140 @ 224, 3 @ 234 1-2.
Montreal Power, 125 @ 156, 50 @ 156 1-4, 135 J 156 1-2, 50 @ 156 1-4, 15 @ 156 1-2, 25 @ 156 1-4, 85 @ 156 1-2, 25 @ 156 3-8, 257 @ 156 1-2.
Ogilvie Bonds, 1,000 @ 112 1-2.
Packers, 25 @ 59 3-4, 100 @ 60.
Rich. and Ontario, 1 @ 111, 1 @ 111 1-2, 27 @ 110 3-4.
Sao Paulo, 100 @ 173 1-8, 10 @ 173 1-4.
Rich. and Ontario Rights, 203 @ 3 1-2, 75 @ 3 3-4, 3 @ 3 1-2, 50 @ 3 3-4 137 @ 3 1-2.
Shawinigan, 25 @ 113 3-4, 15 @ 114
Toronto Railway, 72 @ 134, 5 @ 134 1-2.
Winnipeg, 10 @ 235.
Merchants Bank, 3 @ 187 3-4.
Union Bank, 12 @ 148.
Royal Bank, 2 @ 238 1-2, 9 @ 239 1-4

MONTREAL STOCK EXCHANGE

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

Asbestos Com.	9	.....
Black Lake Com.	13	10
Bell Telephone		148
Can. Pac. Rail.	235	234⅝
Can. Converters	44	42
Cement Com.	24⅛	24
Cement Pfd.	84½	84
Can. Car Com.	70	.....
Can. Pulp	48	47
Can. Rub. Com.	100½	100
Crown Reserve	322	315
Detroit United	72	71⅞
Dom. Tex. Com.	70¼	70
Dom. Steel	57	56¾
Dom. I. and S. Pfd.	105½	105
Duluth Superior	85	81
Hal. Elec. Tram.	150	145
Illinois Trac. Pfd.	93	92
Lake Woods Com.	137	136
St. Paul SS Marie	138½	137¾
Rio Com.	109¾	109½
Mont. St. Rail.	224½	224
Mont. H. and P.	156⅝	156½
Mont. Cotton	152	149
Mackay Com.	.....	90½
Mackay Pffd.	76¾	.....
N. S. S. and Com.	99	98¾
New Que. Com.	65	64¾
Ogilvie Com.	128	124½
Ottawa Power	148½	147
Penman	59	57½
Rich. and Ont. Nav.	111	110¾
Sao Paulo Tram.	173	172½

CLOSING COTTON LETTER.

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

New York, May 27.—There was a moderate rally in today's market but the character of buying on the advance strongly suggested short covering and not concentrated clique support furnished the main impulse. This theory was verified later in the day when prices sagged below last night's levels and showed no rallying power at the close. Evidently the clique has so fortified its position through heavy realizing at the recent high levels that it has found it desirable for two purposes to permit a substantial reaction, first, in order to shake out a cumbersome following and secondly to recover their sales at a profit. The impendency of a bearish government report has been the means to this end, as well as to the creation of a fresh short interest in the distant months. It would not be surprising to witness a continuance of the sagging movement, if not even a further decline pending the June government report, but the trade at large is skeptical of rumor that the bull clique has relinquished its control of the summer positions.

JUDSON & CO.

MONTREAL AND BOSTON CURB.

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

Montreal Curb Sales.

Can. Power 10 at 53½; 20 at 53.
Sherbrooke 25 at 21.
Mex. Nor. Undw. 500 at 100.
Canners Pfd. 10 at 100.
La Rose 10 at 4.55.

The Boston Curb.

	Bid.	Ask.
Zinc	28½	¾
East Butte	12½	¾
North Butte	33½	¾
Lake Copper	37	¾
Boston Ely	1⅝	½
Franklin	10	¼
Trinity	4	½
U. S. Mining	36	⅝
Granby	33¼	35
Isle Royale	15½	16
Nevada	19⅛	⅝

SPECIALTIES IN FAVOR IN THE MARKET

New York, May 27.—The usual leaders of the stock market were almost neglected today in favor of a group of specialties, which were comparatively active at higher prices. Western Union, American Beet Sugar, and some minor issues, scored good advances. The dullness in the Standard stocks were especially marked in the case of U. S. Steel, which so recently was the centre of a turbulent speculative movement that unsettled the market. Today this issue aroused little interest, in spite of reports that prices of many steel prod cts may be reduced considerably next week, by all companies. Canadian Pacific resumed some of its former prominence registering a further gain. The movement was unusually narrow and many of the semi-active shares remained unquoted through the two hour session. The undertone was consistently firm. Although the demand was not large, the presence of an extended short interest which was eager to cover whenever it was possible to do so at concessions kept up prices, and resulted in small advances.

Slow improvement in various lines of trade was noted in the weekly trade reviews, but at the same time, it was stated that the improvement is neither as general nor as quick as was suggested by the trend of affairs last week. There is, however, a noticeable improvement in sentiment, due in no small measure to excellent crop prospects.

The effective manner in which railroads have reduced expenses was indicated by additional April reports, including those of the Rock Island and Baltimore and Ohio. The Rock Island reduced its operating expenses by $338,000 and the Baltimore and Ohio by $734,000, and both roads reported substantial advances in net earnings. An official analysis of railroad operations for March shows that the total revenue for that month fell off nearly $11,000,000 from the receipts of that period of 1910. The decrease was due almost entirely to falling off in freight. A saving of 3 per cent. in operating expenses was effected.

Returns of the clearing house banks for the week showed an actual loan increase of about $1,500,000 with a cash loss of slightly more than $2,900,000. Another loan expansion by the non-member banks and trust companies of $7,650,000 now fixed the total increases by those institutions for the last two months at more than $105,000,000. Activity in trading in Union Pacific convertibles was the feature of the bond market, the demand forcing a substantial advance. The general bond market was firm. The total sales par value, $2,038,000. United States 4's lost ⅛ on call on the week.

LAIDLAW & CO.

NEW YORK COTTON MARKET.

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

	High.	Low.	Close.
May	15.43	37	48—50
June	15.42	14	..—..
July	15.63	51	61—62
Aug.	15.08	14.93	99—15
Sept.	13.54	47	50—51
Oct.	13.09	02	04—06
Dec.	13.02	12.95	97—98
Jan.	13.00	12.94	96—97
March	13.08	13.02	13.04—05

We Own and Offer $25,000 Town of New Glasgow 4 1-2 p. c. Bonds, Due 1953

This issue is the obligation of one of the strongest industrial centres of Nova Scotia.

The income for the protection of interest and principal of Municipal Bonds is uniformly maintained by tax lien which places issues of this nature among the soundest and most desirable of all investment securities.

DENOMINATION: $500 PRICE: PAR AND INTEREST.
YIELD: 4½ P. C.

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THE BANK OF NEW BRUNSWICK

Over $2,000,000 in Profits
HAS BEEN ALLOTTED IN 1910 TO POLICYHOLDERS BY THE
CANADA LIFE
The increase in SURPLUS for 1909 amounted to $1,200,000, the greatest gain in the Company's history.
The large increase in Surplus each year is the best evidence that Canada Life Policies will continue to be profitable.
J. M. QUEEN, Manager for New Brunswick, St. John, N. B.

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ACTS AS—Executor, Administrator, Trustee, Guardian.
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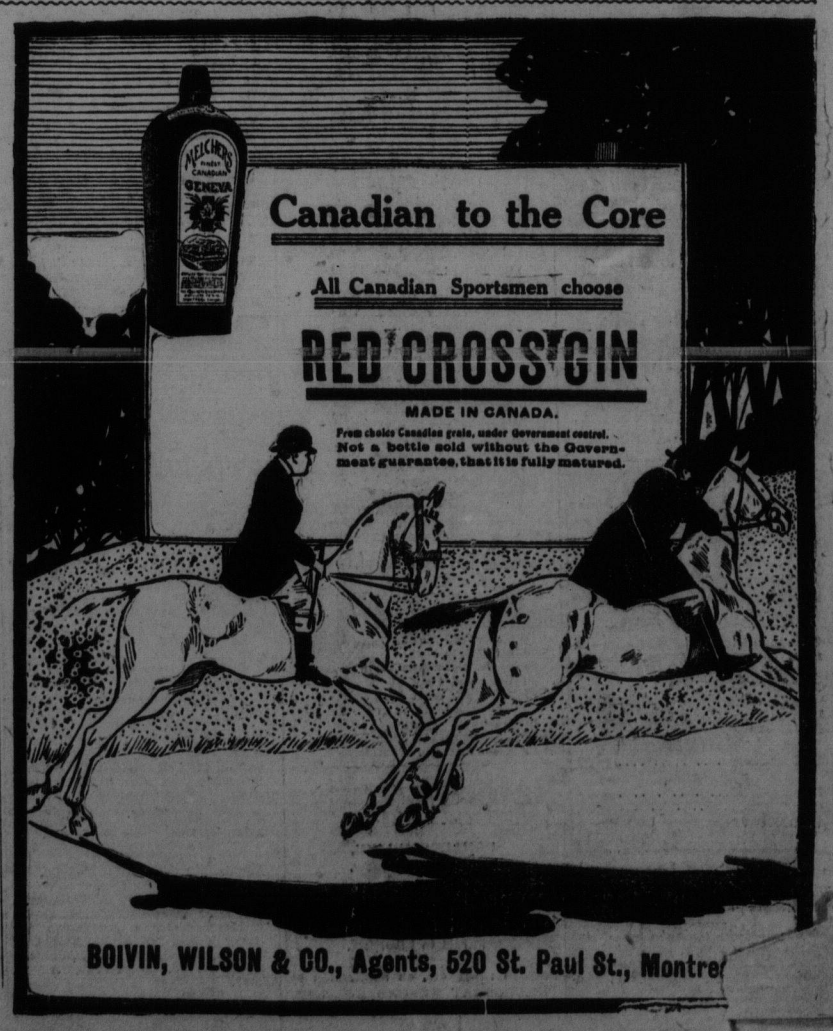
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