

GET ALL THE INTEREST YOURSELF

If your money will earn 6 per cent. and you get but 3 per cent. for it, that's not very good business—is it?

We offer CEREAL MILLING CO. Ltd., 6 per cent. Bonds in \$100, \$500 and \$1,000 denominations at Par and Interest.

Let us send you our long list of other bonds yielding 6 per cent. Queries on Investment matters welcomed.

W. F. MAHON & CO.
Investment Bankers.
52 Prince William Street.
Phone 2053. ST. JOHN, N. B.

Listed Stocks

Our Circular No. 459, gives valuable information regarding eighty-one issues of railroad and industrial stocks listed on the New York Stock Exchange. The data includes the amount of stock outstanding, annual dividend rate, percentage earned for the last year, high and low prices for 1909, 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 coupon or registered form, interest dates and due dates, and high and low prices for 1909. We classify the different issues as follows: High grade investments, Conservative Investments, and Semi-Speculative Investments.

We execute 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.
Williams 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
(Members New York Stock Exchange)

PRODUCE PRICES IN AMERICAN CENTRES

New York, N. Y., July 1.—FLOUR—Unsettled. Spring patents, 5.40 to 5.70; winter straight, 4.35 to 4.50; winter patents, 4.50 to 5.00; spring extras, 4.30; winter extras No. 1, 3.74; winter extras No. 2, 3.50 to 3.63; Kansas straight, 4.65 to 4.85. Receipts, 20,045. Shipments, 16,013.

WHEAT—Spot steader No. 2 red, 106, nominal cfr to arrive elevator; No. 1 northern, 1.22 1/2, nominal cfr to arrive. Receipts, 71,500. Shipments, 15,583.

CORN—Spot firm, No. 2, 69 1/2, nominal elevator domestic basis to arrive export No. 2, 68 1/2, nominal cfr to arrive. Receipts, 56,251; shipments, 45,821.

OATS—Spot steady mixed 26 to 32 pounds nominal, natural white, 26 to 32 lbs., 45 to 47 1/2; clipped white, 34 to 42 lbs., 46 1/2 to 49. Receipts, 44,225. Shipments, 30,501.

PORK—Steady. Mess, 25 to 25.50; family, 26.00 to 26.50; short clear, 24.50 to 26.00.

BEEF—Steady. Mess 15.00 to 16.50; beef hams, 24.00 to 26.00.

LARD—Steady. Middle west, prime 12.50 to 12.75.

SUGAR—Raw firm; muscovado, 89 test, 3.88; centrifugal, 96 test, 4.30; molasses sugar 89 test, 3.55; refined cut loaf, 5.95; crushed, 5.85; granulated, 5.15.

BUTTER—Steady, unchanged. Receipts, 99,661.

EGGS—Weak. Receipts, 18,613; state Penna and nearby henry white, 24 to 27; do white, 32 to 35; do henry brown, 23 to 25; do gathered brown, 21 to 24; fresh gathered extras, 22 to 24; do extra first, 20 to 21; do first, 18 to 19.

Boston, Mass., July 1.—BEEF—Fresh firm; whole cattle, 10 1/2 to 11. BRAN—Higher, 22 to 25.50.

BUTTER—Steady, northern, 30 to 31; western, 30 to 32.

CHEESE—Steady, New York 15 1/2 to 16.

EGGS—Steady, choice, 29 to 31; western, 24 to 25.

FLOUR—Lower; spring patent, 5.75 to 6.25.

MIXED FEED—Unchanged, 24 to 26.

HAY—Firm, No. 1, 23.50.

LAMBS—Firm, 14 to 15.

LARD—Unsteady, pure, 14 1/2.

OATS—Unchanged, No. 2 clipped white, 46 1/2.

PORK—Unchanged, medium backs, 26 to 27.

POTATOES—Lower; new 1.75.

SUGAR—Steady, granulated, 5.30.

VEALS—Steady, 18.

Chicago.

Chicago, Ill., July 1.—Closing—WHEAT—July, 97 1/2; Sept., 98 to 98 3/4; Dec., 99 1/2 to 99 3/4.

CORN—July, 58 1/2; Sept., 60; Dec., 59 1/2.

OATS—July, 38 1/2; Sept., 39 1/2; Dec., 39 1/2.

MESS PORK—July, 24.37 1/2; Sept., 22.42 1/2.

LARD—July, 12.22 1/2 to 25.

SHORT RIBS—July, 12.82 1/2; Sept., 12.82 1/2.

CROPS PROMISE AVERAGE YIELD

DISTRIBUTION OF MOISTURE UNEQUAL

Spring Wheat Belt Suffers from Drought While Land is Too Wet in Central July States.

New York, July 1.—Bradstreet's state of trade tomorrow will say: Trade and crop reports are still irregular, but weather conditions favor final distribution, and except in a few sections, as for instance the north-west and parts of the south the crops have made satisfactory progress in the direction of large yields. Unequal distribution of moisture—It being too dry in the spring wheat belt and too wet in the central gulf states is the drawback to the otherwise good crop outlook. Hot weather has stimulated retail distribution of seasonable goods, though demand is still reported below earlier anticipations. Jobbing trade for fall is irregular.

No more midyear influences have added to the rather quiet tone characterizing some leading lines of industry. Rather more activity is noted in pig iron though at the expense of prices. The textile industry shows from 25 to 40 per cent of curtailment proceedings and jewelry coal mining and some other lines are quiet. Copper is easier, though business has come out in a relatively fair way. Apparently consumers have covered their immediate requirements, and on that account quiet conditions are anticipated at least until the appearance of the next statement as to stocks, production and deliveries.

Business failures for the week ending with June 30, were 196, against

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.)

	Saharab	Sold	Pious	High	Low	Close
Amalgamated Copper	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
American Car and Foundry	50	49	49	49	49	49
Am. Locomotive	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Am. Sm. and Ref.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Atchafalpa	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Baltimore and Ohio	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
B. R. T.	74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
C. P. Railway	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
Great Northern Pfd.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Illinois Central	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Louis. and Nash	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Miss. Pacific	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
North. Pacific	117 1/2	118	118	118	118	118
Pennsylvania	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Reading	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
Southern Pacific	113 1/2	113	113	113	113	113
Chic. and St. Paul	117 1/2	118	118	118	118	118
Am. Sugar	118 1/2	118	118	118	118	118
Union Pacific	159 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
U. S. Steel	71 1/2	72	72	72	72	72
U. S. Steel Pfd.	114 1/2	115	115	115	115	115

213 in the like week of 1909, 236 in 1908, 135 in 1907 and 134 in 1906.

Wheat including flour exports from the United States and Canada for the week ending June 30, as reported by telegraph to Bradstreet's aggregate 1,531,177 bushels, against 1,310,849 this week last year. For the 52 weeks ending June 30, exports are 27,943,483 bushels against 29,147,919 last year.

Corn exports for the week are 114,169 bushels, against 78,551 in 1909. For the 52 weeks ending June 30, corn exports are 27,943,483 bushels against 29,147,919 last year.

Something akin to midsummer quietness is noted in wholesale circles in the eastern part of Canada but at most other points business is satisfactory and in some lines it is brisk. At Montreal wholesale trade is affected by reports of crop damage.

Business failures for the week ending with June 30, were 196, against

For Additional Financial News See Page 5

DAY OF DEPRESSION IN STOCK MARKET

STOCK MARKET ANTICIPATES HOLIDAY

Following Break of Thursday

Wall Street Shorts Showed Disposition to Cover—Bank Cash Holdings Decrease.

New York, N. Y., July 1.—The action of the stock market today was in accordance with the usual symptoms following so violent a disturbance as of yesterday. The imminence of a triple holiday interval emphasized the disposition of the large short interest to cover and this constituted an important sustaining influence. There was also perceptible the operation of the usual secondary causes in the re-selling of stocks bought at the bottom prices yesterday by lucky speculators eager to secure quick profits, or by banking interests and insiders who bought yesterday solely for the purpose of checking demoralization. Still another class of selling came from belated liquidation that had been carried through the break of yesterday to save heavy sacrifice with the condition of retirements at the first available opportunity. Aside from the buying by the shorts there was not an aggressive demand, and the hesitation of the buying increased as prices extended their recovery. The large decrease in cash holdings of the New York banks estimated for this week are due mostly to collection of the corporation tax to the treasury payments being made through the New York banks by interior corporations. The poor showing of the July condition of cotton in the government report and the upturn in the wheat market were little regarded in the stock market. Bonds were firmer.

WHEAT MARKET.

Chicago, July 1.—To curtail open risks pending possible weather developments during the suspension of business until July 5, took all the surplus energy of wheat traders today. The outcome of the evening up was an advance of 1-2 to 1-4. Corn closed 1-2 to 5-8 up and oats 3-8 to 5-8. A flurry in July pork put the price of that option 6-7 1-2 higher, but otherwise provisions finished with losses of 2-2 to 7-13 to 10c. The Oklahoma crop showed a record yield and made a total of 26,309,000 bushels, which gave wheat a weak start. Heavy selling during the preceding 2 days had placed many dealers in a position not conducive to ease for a triple holiday.

Business failures for the week ending with June 30, were 196, against

The Royal Trust Company

(OF MONTREAL)

Branches at Toronto, Ottawa, Winnipeg, Quebec, St. John, N. B., and Vancouver.

Capital

Paid up .. \$1,000,000
Reserve Fund .. \$600,000

Board of Directors:

President—Right Honorable Lord Strathcona and Mount Royal, G.C.M.G.
Vice-president—Sir Edward Clouston, Bart.
Sir H. Montagu Allan,
R. B. Angus,
A. Baumgarten,
E. B. Greenhalgh,
C. M. Hays,
C. R. Hoerner,
Sir W. C. Macdonald,
Hon. R. Mackay,
A. Macleod,
H. V. Meredith,
D. Morrice,
James Ross,
Sir T. G. Shaughnessy, K.C.V.O.,
Sir W. C. Van Horne, K.C.M.G.

TRANSACTS A GENERAL TRUST BUSINESS.

Authorized to Act as:

Executor and Trustee under Wills.
Administrator of Estates.
Guardian of Estates of Minors.
Trustee for Bond Issues.
Committee of Estates of Lunatics.
Trustee under Trust Deeds.
Receiver, Assignee, Liquidator for the benefit of Creditors.
Agent or Attorney for:
The Transacting of Business.
The Management of Estates.
The Investment and Collection of Money, Rents, Interests, Dividends, Mortgages, Bonds and other Securities.
To give any Bond required in any Judicial proceedings.

Solicitors may be Retained in any Business they bring to the Company.
E. M. SHADOLT, Manager of the Bank of Montreal. MANAGER, St. John, N. B.

\$20,000

TOWN OF AMHERST BONDS

Sold to Yield 4 1-4 % c.

Amherst is known throughout Canada as the most progressive town in the Maritime Provinces. Its rapid growth in population and manufacturing has been along the most substantial lines. The assessed valuation of property in Amherst is \$3,295,000.

J. C. MACKINTOSH & CO.

Howard P. Robinson, Mgr.

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

Fire, Motor Car and Motor Boat INSURANCE

JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St.

CHILE SPENDS \$15,000,000 ON MARINE

Washington, June 30.—Advisers from abroad would use to believe that Chile, along with Brazil and Argentina has entered the neverending race for naval supremacy. According to the London despatches the Chilean Government has commissioned a British firm to lay down forthwith the world's record battleship. The vessel will be 32,000 tons and will have a speed equal to or exceeding the fastest warship of her class afloat. Her guns will fire shells as heavy as the 14-ton guns of thirty years ago, but will have far greater range and penetration. The ship will cost \$15,000,000. She will be completed before the 32,000-ton ships projected by the United States.

PUBLIC GET SECURITIES.

A striking indication of how close the average Canadian investor watches the stock market developments is given by the manner he insists on getting public offerings of stock at the most attractive level possible. The interests behind the offering of the Sherbrooke Railway and Power Company bonds, have evidently realized this and on this account have made the public offering on a basis which is generally regarded as the underwriting basis. The price at which the six hundred thousand dollars of 5 per cent. sinking fund gold bonds are being offered in 95 and they carry with them a 40 per cent. stock bonus which means that for every five bonds allotted to a subscriber, he will receive as a bonus two full shares of stock. It is not often that the Canadian public have had an opportunity of subscribing for a public utility bond at such an attractive price, and what makes it especially attractive in the present instance is that the Sherbrooke Ry. & Power Co., is from its conception a going concern, having been incorporated to take over the Sherbrooke Street Railway Company. Messrs. Ross & Holgate, Consulting Engineers, of Montreal, who have examined and reported upon the position of the Company, estimate that its earnings when in full operation, will total \$69,200 annually. Of this the Power Department will contribute \$39,000. The Street Railway \$27,300 and \$3,900 will be obtained from rentals. The 5 per cent. interest on the outstanding bonds will take \$34,300 a year leaving a surplus of \$34,900 or over 4 per cent. on the stock.

COTTON MARKET.

New York, July 1.—Cotton spot closed quiet. Middling uplands 15.25; middling gulf, 15.00. Sales 19,900 bales.
Galveston steady, 14 13-16.
New Orleans firm, 14 7-8.
Savannah steady, 14 7-8.
Charleston nominal.
Memphis steady, 14 7-8.
Consolidated—Net receipts for seven days 23,250; exports to Great Britain 31,705; to France 9,988; exports to Continent 37,292; exports to Japan 200. Stock 236,329.

MONEY ON CALL AT 2 1/2 P.M.
New York, July 1.—Close—Prime mercantile paper 4 3/4 to 5 per cent. Sterling exchange weaker at 4.84 to 4.84 1/2 for 60 day bills and 4.85 1/2 to 4.86 1/2 for demand. Commercial bills 4.83 1/4 to 4.84. Bar silver 53 1-4. Mexican dollars, 44. Government bonds steady. Railroad bonds firmer. Money on call strong, 2 1-2 per cent. Closing bid 2 1/2.

Canadian Investments In Very Marked Favor

Interest in Offering on Behalf of the Sherbrooke Railway & Power Company Indicated that Canadian Investors Are Now Devoting Particular Attention to Canadian Investments

CANADIAN INVESTMENTS

The general belief that prevails that the twentieth century is Canada's century has resulted in Canadian investors holding the opinion that investments in Canadian enterprises should at all times be considered before investments in any outside country. The large amount of capital that has been coming into Canada during the past couple of years not only from England, but as well from France and other European countries has also had the effect of Canadians forming a higher opinion of the investments in their own country. Such a condition undoubtedly explains the general interest that has been taken in the public offering of \$600,000 of 5 per cent. Consolidated Sinking Fund Gold Bonds carrying with them a 40 per cent. stock bonus of the Sherbrooke Railway & Power Co., which is being made just at the present time by McCuaig Bros. & Co., the well-known Montreal firm.

Anybody who is in touch with the rapid manner in which the Entire Eastern Townships of the Province of Quebec is developing knows that the City of Sherbrooke as the chief commercial centre of the entire district will make very rapid headway during the next few years, both as a retail and industrial centre. The large amount of additional capital that is being placed in the treasury of the Sherbrooke Railway & Power Co., will enable the Company to keep pace with this development, while the larger amount of electrical power which it will have for sale to outside concerns will make it particularly advantageous for new industries to locate either in the City or surrounding country. The terms on which \$600,000 5 per cent. bonds are being offered are especially attractive because of the very large bonus of common stock that is being given along with them. The bonds are being sold at 95 and accrued interest and they carry with them a stock bonus of 40 per cent., meaning that for every five bonds allotted to a subscriber he will receive as a bonus two full shares of common stock. The return on the bond is a very high one, while the common stock received as a bonus should enhance very rapidly in value during the next few years. The Company's new power plant now in course of erection will be completed in November, while it is intended to go ahead immediately with the doubling of the mileage, and the reconstruction of the present system of the Street Railway Department.

BIG OFFERING OF BONDS

McCUAIG BROS. & CO. of Montreal announce an issue of \$600,000 of 5 per cent. Consolidated First Mortgage Sinking Fund Gold Bonds carrying with them a bonus equal to 40 per cent. of Common Stock of the Sherbrooke Railway and Power Co. at 95 and accrued interest

The Sherbrooke Railway and Power Company takes over the Sherbrooke Railway Company, and the large amount of additional capital now being placed in its treasury will in addition to permitting of the construction of a large new Power Plant and the doubling up of the mileage of the Street Railway System leave the Company well supplied with working capital. The Capitalization of the Company will consist of \$1,500,000 of 5 per cent. thirty year Gold Bonds authorized of which \$700,000 will be issued and an authorized amount of ordinary shares of \$1,500,000 of which \$700,000 will be issued.

Of the \$700,000 of Consolidated First Mortgage Bonds Issue \$100,000 are held in escrow to retire the outstanding issue of \$100,000 Sherbrooke Street Railway Bonds due 30th of June, 1927, leaving only \$600,000 available for the public offering.

As a Street Railway Concern the new Company has a forty year franchise from the City of Sherbrooke which gives the exclusive right to build and operate a Street Railway within the limits of the City during this period with the exemption from all taxation for the first twenty years.

For its Power Department the Company has purchased certain water powers on the Magog River within the precincts of the City of Sherbrooke. These will be developed at one site and will have sufficient capacity, not only to provide for the needs of the Street Railway, but also leave 2600 H. P. available for sale outside to the numerous industries in and about Sherbrooke.

Sherbrooke Becoming Industrial Centre. Big Improvements now under way by Sherbrooke Railway & Power Company will be great boon to Eastern Townships.

Prospectus and forms of application may be obtained at any Branch of the Royal Bank of Canada or the Eastern Townships Bank, or from McCuaig Bros. & Co., Montreal, or Brouse, Mitchell & Co., Toronto.

APPLICATIONS FOR BONDS SHOULD BE MADE UPON THE FORM ACCOMPANYING THE PROSPECTUS, AND ACCOMPANIED BY CHEQUE OR DRAFT PAYABLE AT PAR IN MONTREAL FOR 10 PER CENT. OF THE AMOUNT OF BONDS APPLIED FOR, AND SENT TO ANY BRANCH OF

THE ROYAL BANK OF CANADA, THE EASTERN TOWNSHIPS BANK
McCUAIG BROS. & CO., OR
Brouse, Mitchell & Co.,
MEMBERS MONTREAL STOCK EXCHANGE
MEMBERS TORONTO STOCK EXCHANGE,
157 St. James St., MONTREAL, 22 Metcalfe St., OTTAWA.

J. C. MACKINTOSH, Halifax, St. John. J. M. ROBINSON & SONS, St. John.

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230 yard...
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Time, 25...
440 yard...
D. McMan...
1 min. 35...
Mile run...
H. Fowler...
Pole val...
Island: Fr...
6 inches...
Running...
herst: Spic...
5:12 inches...
Broad...
Daniel Fle...
Horn, step...
39 ft. 8 in...
Half mil...
1-2...
Mile run...
Amherst: L...
1-3...
The prize...
and twelve...
E. N. Rhod...
Windsor...
of visitors...
Dartmouth...
tormedate...
The day w...
There was...
noon, comp...
fire depart...
and ladder...
more enter...
the afterno...
programme...
100 yard...
ers, 1st...
11.15...
220 yard...
1-3...
220 yard...
C. Cleve...
120 yard...
1st: V. Smi...
1st: R. San...
2nd. Time...
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