

RIGHT READY
OUR NEW NOVEMBER BOND LIST
(Ask for No. 2)
Bonds are low. One bond, Mont-
real, shows advance this week 5
points.
BOOK YOUR ORDER NOW
We can arrange delivery to suit
your convenience. Order may be
telegraphed at our expense.
Eastern Securities Co. Ltd.
W. F. MAHON, Managing Dir.
Successors to W. F. Mahon & Co.
Phone 2058. St. John, N. B.

EASTERN S.S. CO.
Reliable and Popular Route Between
St. John and Boston

FARES:
ST. JOHN TO BOSTON \$3.50
ST. JOHN TO PORTLAND \$3.00
STATEROOMS \$1.00
STEEL STEAMSHIPS
Calvin Austin and Governor Dingley
Complete Wireless Telegraph Equip-
ment.

Coastwise Route—Leave St. John
at 9:00 a. m. Mondays, Wednesdays
and Fridays for Eastport, Lubec, Port-
land and Boston.
Returning, leave Union Wharf, Bos-
ton, Mondays, Wednesdays and Fri-
days, at 9:00 a. m., and Portland at
5:00 p. m., for Lubec, Eastport and
St. John.
Ticket Office, 47 King Street.
L. R. THOMPSON, T. F. & P. A.
W. M. G. LEE, Agent, St. John, N. B.

N. B. Southern Railway
On and after SUNDAY, October 9,
1910, trains daily, Sunday
excepted, as follows:
Lv. St. John East Ferry, 7:30 a. m.
Lv. West St. John, 7:45 a. m.
Arr. St. Stephen, 12:30 p. m.
Lv. St. Stephen, 1:45 p. m.
Arr. St. John, 6:25 p. m.
H. M. McLEAN, President.
Atlantic Standard Time.

DOMINION ATLANTIC RAILWAY
S. S. Prince Rupert leaves Reed's
Point Wharf daily at 7:45 a. m., con-
necting at Digby with trains east and
west, returning arrives at 5:30 p. m.
Sundays excepted.
A. C. CURRIE, Agent.
MONTREAL STOCK EXCHANGE.

PICKEORD & BLACK LINE
from St. John
S. S. Luristan sails Nov. 5 for Ber-
muda, St. Kitts, Antigua, Dominica,
Barbados, Trinidad, Demerara.
S. S. Ocampo sails Nov. 17 for Ber-
muda, Montserrat, St. Lucia, St. Vin-
cent, Barbados, Trinidad, Demerara.
S. S. Sobo sails Nov. 29 for Bermuda,
St. Kitts, Antigua, Dominica, Barbados,
Trinidad, Demerara.
S. S. Oruro sails Dec. 11 for Ber-
muda, Montserrat, St. Lucia, St. Vin-
cent, Barbados, Trinidad, Demerara.
For passage and freight apply
WILLIAM THOMPSON & CO. Agents,
St. John, N. B.

MANCHESTER LINERS
From Manchester Nov. 10—Man-
chester Commerce; from St. John Nov.
26, via Philadelphia.
From Manchester, Nov. 17—Man-
chester Trader; from St. John Dec. 5,
direct.
From Manchester, Nov. 24—Man-
chester Corporation; from St. John
Dec. 12, via Philadelphia.
From Manchester, Dec. 1—Man-
chester Shipper; from St. John, Dec.
19 direct.
From Manchester, Dec. 8—Man-
chester Exchange; from St. John Dec.
26, via Philadelphia.
And weekly thereafter.
Steamers marked "direct" proceed
direct to Manchester after leaving St.
John; other steamers call at Phila-
delphia after sailing from St. John.
For rates and space apply
WILLIAM THOMPSON & CO.,
Agents, St. John, N. B.

ALBERTA FARMS
IRRIGATED and
NON-IRRIGATED
If you are contemplating set-
tling in the West we can sell
you Alberta farm lands at \$9 per
acre and upwards—Small cash
payments and balance in ten in-
stallments—No crops, no pay-
ment for literature.
Investors
We can offer those desiring to
invest \$200 and upwards an op-
portunity for a safe and sure in-
vestment with good profits and
quick returns.
Write, wire or telephone (at
our expense) and Mr. J. C. Stark
(now in St. John) will
call and see you, furnishing full
information.
James D. Seely,
REPRESENTATIVE FOR
MARITIME PROVINCES.
Phone Main 52.
42 Water Street.
St. John, N. B.
CANADIAN PACIFIC RY.
COLONIZATION DEPT.
FINDLAY & HOWARD, LTD.
GENERAL AGENTS
211 Notre Dame Street,
West Montreal.

SHIPPING FINANCE

LITTLE DOING IN THE STOCK MARKET

New York, N. Y., Oct. 31.—The spirit of the speculation in stocks was inclined to drop today. Unsatisfactory steel trade advices, the money requirements incident to the November settlements and the credits and investment position generally and the near approach of the elections were factors in the action of the market. A later recovery was prompted by the lightness of the rise in call money and by covering of shorts.

The action of the call loan rate did not show excessive strain on stock market resources for the requirements of the November settlements, the rate going no higher than 4 per cent. Relief is afforded, also, by the improvement in the money position in London which is reflected in lower rates for exchange in New York. The private discount rates declined again in London today.

The sale of \$10,000,000 one year Michigan Central notes in Paris, marking the reappearance of short-time obligations of the railroads for lack of ability to place regular bonds, is regarded as systematic. The terms of the transaction are not divulged, but as long ago as Oct. 13, President W. C. Brown, of the New York Central lines asserted publicly before the interstate commerce commission his conviction that it would be necessary for his company to pay 6 per cent. on these notes. Moreover, the amount sought was \$17,500,000 instead of \$10,000,000 now secured.

Statements that the steel trade went through the last week of October at low tide, with new business for the United States steel corporation, at less than 50 per cent. of capacity, had a disturbing influence. Less hope was professed of any influx of orders from the railroad companies before next year.

Reports of shutting down of tinplate mills were an additional factor in the depression of United States steel. The stock absorbed a third of the total dealings in the market and its movement was decisive in showing the general course of prices. It touched last week's low price, but developed resistance at that level and in its recovery carried the whole list with it.

Bonds were steady. Total sales, par value \$1,000,000. U. S. bonds were unchanged on call.

CLOSING STOCK LETTER.

Furnished by J. C. Mackintosh and Co., direct private wires.

New York, Oct. 31.—The cautionary and even pessimistic character of the week end newspaper comments caused a resumption of bearish operations this morning on a more aggressive scale with the result that the morning session witnessed another sharp reaction through the general list. As prices declined, however, it was evident that pressure to sell was withdrawn and the professional were left in almost whole charge of the movements. A liberal short covering movement carried many stocks back to about Saturday's final level but the list as a whole ruled considerably under the average. A very narrow market for inactive stocks developed but happily there was no great pressure of real stocks against them. The Canadian issues were exceptionally strong. Last week's sharp advance in Soo, accompanied by rumors that the Common and Prid. shares would be put on an 8 per cent. dividend basis, evidently made the basis of a sharp manipulative movement in Canadian Pacific stock, notwithstanding the theories of no further news of importance. The technical position of the market as a whole seems improved and while there is no reason to expect a resumption of the upward movement in the near future a more two-sided market seems in immediate prospect with opportunities for limited speculative profits both ways.

CLOSING COTTON LETTER.

Furnished by J. C. Mackintosh and Co., direct private wires.

New York, Oct. 31.—The virtual unanimity of reports from the whole belt corroborating the government advices of killing frosts, caused a considerable influx of buying orders in today's cotton market under which prices advanced about \$1 per bale and held most of the gain until the close. Except for reports that spinning interests were showing more disposition to buy there was no further news of importance. The advent of detailed crop estimates is at hand. Already three private authorities who have been successful on the average in years past have issued estimates that are widely different. They range from 11,000,000 to 12,000,000 bales. It is considered that the top crop, as a whole is a failure, but the bears contend that the spell of favorable weather immediately preceding the recent period of frost, enabled farmers to obtain the best possible results from the first opening. There seems to be considerable cotton for sale on all bales but a remarkable degree of the bullish confidence is reflected in the substantial support which appears on the reactions.

JUDSON & CO.

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	63	63 1/2	64 1/2	63 1/2	63 1/2
Am. Beet Sugar	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2
Am. Car and Fdry.	53 1/2	54	54 1/2	53 1/2	54
Am. Cotton Oil	22 1/2	23 1/2	24 1/2	22 1/2	23 1/2
Am. Loco.	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Am. Sm. and Ref.	30 1/2	30 1/2	31 1/2	30 1/2	30 1/2
Am. Tel. and Tel.	140 1/2	140 1/2	141 1/2	140 1/2	140 1/2
Am. Copper	42	41 1/2	41 1/2	41 1/2	41 1/2
Am. Sugar	118 1/2	118 1/2	119 1/2	118 1/2	118 1/2
Atchafalpa	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2
Balt. and Ohio	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2
P. R. T.	77 1/2	77 1/2	78 1/2	77 1/2	77 1/2
Can. Pac. Rly.	198 1/2	200 1/2	198 1/2	197 1/2	197 1/2
Ches. and Ohio	82 1/2	82 1/2	83 1/2	82 1/2	82 1/2
Chic. and St. Paul	124 1/2	124 1/2	125 1/2	124 1/2	124 1/2
Chic. and N. West.	149 1/2	148 1/2	148 1/2	148 1/2	148 1/2
Col. Fuel and Iron	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2
Con. Gas	136 1/2	136 1/2	137 1/2	136 1/2	136 1/2
Del. and Hud.	109 1/2	109 1/2	110 1/2	109 1/2	109 1/2
Denver and R. Co.	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Gen. Elec.	155 1/2	154 1/2	154 1/2	154 1/2	154 1/2
Gr. Nor. Pac.	127 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Illinois Central	129 1/2	129 1/2	130 1/2	129 1/2	129 1/2
Int. Met.	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Louis. and Nash.	145 1/2	145 1/2	146 1/2	145 1/2	145 1/2
Nevada	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2
Kn. City So.	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2
Miss. Kan. and Texas	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2
Miss. Pacific	54 1/2	54 1/2	55 1/2	54 1/2	54 1/2
N. Y. Central	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2
N. Y. Ont. and West.	42 1/2	42 1/2	43 1/2	42 1/2	42 1/2
N. Pac.	116 1/2	117 1/2	118 1/2	116 1/2	116 1/2
Penn.	132 1/2	131 1/2	131 1/2	131 1/2	131 1/2
People's Gas	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2
Pr. Steel Car.	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2
Reading	152 1/2	152 1/2	153 1/2	152 1/2	152 1/2
Rep. I. and S.	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2
Rock Island	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2
Sass-Sheffield	52 1/2	52 1/2	53 1/2	52 1/2	52 1/2
Southern Pac.	118 1/2	118 1/2	119 1/2	118 1/2	118 1/2
Southern Rly.	137 1/2	137 1/2	138 1/2	137 1/2	137 1/2
Tab. Comm.	49 1/2	49 1/2	50 1/2	49 1/2	49 1/2
Un. Pacific	173 1/2	173 1/2	174 1/2	173 1/2	173 1/2
U. S. Rubber	35 1/2	35 1/2	36 1/2	35 1/2	35 1/2
U. S. Steel	78 1/2	78 1/2	79 1/2	78 1/2	78 1/2
U. S. Steel Pfd. (exd. 1 1/2 pc.)	119 1/2	118 1/2	117 1/2	117 1/2	117 1/2
Virginia Chem.	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Wabash Pfd.	39 1/2	38 1/2	37 1/2	38 1/2	38 1/2
Western Union	72 1/2	72 1/2	73 1/2	72 1/2	72 1/2
Sales—11 a. m. 161,000; Noon, 277,000; 1 p. m., 338,000; 2 p. m., 373,000; 3 p. m., 477,000.					

Mercantile Marine

DAILY ALMANAC.

Tuesday, Nov. 1, 1910.

Rise and set of the sun, moon and planets.

High water, 11:23 a. m.

Low water, 5:35 p. m.

Atlantic Standard Time.

PORT OF ST. JOHN.

Arrived Oct. 31.

Coastwise—St. Lawrence, 90, Mc-

Kinnon, Campbell.

Arrived—Sch. Ena C. Haux, from

Philadelphia to J. Willard Smith.

Hard coal for R. P. W. Starr.

Rep. I. and S., Oct. 31.

Stmr. Governor Dingley, 2853, Mit-

chell for Boston via Eastport.

Dominion Ports.

Vancouver, Oct. 26—Sld. Stmr. Red-

hill (Br.), Dorell, Manila.

Victoria, B. C., Oct. 28—Sld. Stmr.

Harbour, B. C., Oct. 28—Sld. Stmr.

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TIPS ON STOCK SPECULATION

The great bulk of the vast fortunes of the present day are based on speculative successes of one kind or another. Millions struggle along through life on a mere competence, derived out of hard work applied to the various channels of commercial and industrial enterprise, while the few create fortunes in a comparatively short space of time.

It is simply quibbling with the subject to say that people are satisfied merely to make ends meet. There are indeed, few who would not grow rich, if they were given the opportunity and influence which wealth bestows. It is human nature to desire it, and while many are striving but few really succeed.

There are various forms of speculation, but by far the simplest and quickest method of increasing or decreasing one's capital, is in the buying and selling of stocks. The great financiers who are the creators of such forms of wealth, do not hesitate to make large fortunes for themselves in the formation and issuance of these shares which are simply certificates or receipts held by people who buy them to show that they are partners in the enterprise into which they have put their money.

There are hundreds of brokers and bankers in every large financial centre who participate in this business and derive a large revenue by acting as middle men between the genius who creates the enterprise and the public which buys these stock certificates.

Prices Ever Changing.

There are well known conditions and circumstances which make a block of stocks worth more one day than the next. Prices are always changing. If a person buys one hundred shares of stock one day, and it advances \$1.00 per share the next, and the buyer sells his one hundred shares the one hundred dollars profit is immediately his because he had the good sense and foresight to buy at the right time and sell at the logical moment.

If it is one thousand shares he happens to have, the profit is correspondingly greater. The larger the amount of trading a man is able to do, so long as he understands his business, the bigger the margin of profit he is able to command.

But as has been truly stated many times, the stock market is merely an exchange of wealth and not a creator. In other words the suggestion in such a line of argument is that when one fellow wins, another loses.

As a matter of fact that is only partially true. It must be remembered that a large number of people scattered all over the world constitute the stock market as a whole. The great International Railway and more important class of industrial issues are held by people in every civilized country. There are hundreds of causes which prompt people to buy and sell and they are doing so all the time. At one time the holder of a share of stock in France or Germany may be forced through some technical reason to sell, while in the United States it may be considered a bargain to buy that stock. The conditions on the two continents may vary greatly. The sellers may not be taking a loss, and yet the buyers may be gaining a decided advantage. Why should a purchaser under such circumstances have any qualms of conscience about seizing an opportunity to get a bargain when it is offering in this manner?

On The Alert.

The great financial men who command millions of capital, are ever on the alert, to take advantage of such opportunities and the return is enormous. These chances are occurring every day so extensively that the ramifications of the stock market.

It is admitted that the small trader runs a great risk, in dabbling in stocks about which he knows little. It is the extreme trader who has by long odds the advantage. In all the big stock markets the small inexperienced trader is known as a lamb because he is gullible and easily led. He jumps at any suggestion to buy or sell in a hurry. When he sees prices going up he cannot resist the temptation. He hesitates at first, but after a stock has advanced a few points he makes up his mind to buy. By that time he is supplied at close to the top of the movement.

On the other hand he is likewise easily scared and stampeded into selling when the keen manipulators want to break the market and create a low range of prices, so that they may buy to advantage what they have no doubt previously sold at a higher level.

That is why so many people are more inclined to hand their money to an experienced stock manipulator, one who understands the market, and has years of study, to invest for them and make money for them.

There is a great deal more science and technical knowledge required in stock market matters than the great bulk of people imagine. The trained and experienced trader has ninety-nine chances of success in a hundred, whereas in the case of the novice the proportions are just reversed. It is the same in every walk of life. The trained business man always has the advantage over a greenhorn, who thinks he knows it all. It has been truly said that a little knowledge is a dangerous thing, and in no case is this truer than in its application to dealings in stocks.

Variety of Conditions.

There are a great variety of conditions and circumstances of which an accurate knowledge is required to make a successful stock trader. The man who has his everyday business to attend to and worry about cannot take these matters up with any degree of certainty.

The stock brokerage business is a highly specialized one, and in order to thoroughly take advantage of the market the ordinary small investor should entrust his money with one who desires to increase his capital, to a man, who makes a study of investing money for others, and whose interest is rendered the same as his clients.

If the stock market waited until certain industrial and financial conditions were an accomplished fact and then created stock values, as a result of that established knowledge, it would be a simple matter. Then everyone might read who ran. But the stock market pursues an entirely different

NOVA SCOTIA STEEL 5's

An absolutely safe investment and a sure return. These bonds are secured by property aggregating four times the amount of bond issue. The character of the steel industry