

A 6 Per Cent.
Real Estate Bond
Price to Yield Over 6 p.c.
Enquire for particulars.

Eastern Securities Co. Ltd.
W. F. MAHON, Managing Director
92 Prince William Street
Phone 2058 St. John, N. B.

Nova Scotia
Steel and Coal
First Mortgage
5 Per Cent. Bonds
Due July 1st, 1915.
Denomination \$1,000, \$500 and \$100
D. B. DONALD,
Bank of Montreal Building,
Phone, M 1963 St. John, N. B.

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 set you comparatively little each year.
Ask Our Agents for Particulars
Assets over \$38,000,000.
G. C. JORDAN, Manager for N. B.

A. C. SMITH & CO.
WHOLESALE
Hay, Oats
—AND—
Millfeeds
Choice White Middlings and Manitoba Oats now on hand
Telephones West 7-11 and West 21
WEST ST. JOHN, N. B.

SEASONABLE RUBBER GOODS
Bathing Caps in variety, Toilet Cases, Rubber Sponges, Automobile Garments, Rubber Gloves, Sporting and Wading Boots, Stockings and Pants, Light Weight Rubber Coats and Mats, Camp Blankets, Golf Cases, Air Cushions, Life Belts, etc., etc.
ESTEE & CO., 49 Dock St.
Selling Agents for Manufacturers.

COAL
Lowest Prices Now
R. P. & W. F. STARR, Ltd.
49 Smythe St. 226 Union St.

Scotch Coal
SUMMER PRICES.—Broad Cove and McKay Soft Coal, Hard and Soft Wood always in stock. Goods delivered promptly.
G. S. COSMAN & CO.
225-240 PARADISE ROW.
Telephone 1227.

Coal Prices
Spring prices for Anthracite Coal. Leave your order now.
At Soft Coals in yards and to arrive.
JAMES S. MCGIVERN,
Telephone 42, 5 Mill Street

WE ARE SELLING
Scotch and American
HARD COAL
At the Lowest Prices.
We have the best quality of coals that can be obtained.
Prices will advance soon. We would like to have your order now.
Telephone, Main 676.
J. S. GIBSON & CO.

ROBT. MAXWELL
Mason and Builder, Valuator and Appraiser.
Crushed Stone
For Concrete For Sale.
General Jobbing Promptly done.
Office 16 Sydney Street. Tel. 223.
Res. 385 Union Street.

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	70 1/2	70 3/4	69 1/2	70
Am. Beet Sugar	54	54	54	54
Am. Car and Ferry	57 1/2	57 1/2	57 1/2	57 1/2
Am. Locomotive	42 1/2	42 1/2	41 1/2	41 1/2
Am. Sm. and Ref.	80 1/2	80 1/2	78 1/2	78 1/2
Am. Tele. and Tel.	148 1/2	148 1/2	148 1/2	148 1/2
Am. Copper	41	40 1/2	40 1/2	40 1/2
Atchafalaya	108 1/2	108 1/2	108 1/2	108 1/2
Bell and Ohio	80 1/2	81 1/2	80 1/2	81 1/2
B. R. T.	242 1/2	242 1/2	241 1/2	241 1/2
Canadian Pacific Railway	114 1/2	114 1/2	113 1/2	113 1/2
Ches. and Ohio	147 1/2	146	146	146
Chic. and N. West	23 1/2	24	24	24
Chino.	146	146 1/2	146	146
Col. Fuel and Iron	28 1/2	28 1/2	28 1/2	28 1/2
Con. Gas	36 1/2	37 1/2	36 1/2	37 1/2
Denver and R. G.	138 1/2	138 1/2	137 1/2	137 1/2
Gen. Electric	138 1/2	138 1/2	137 1/2	137 1/2
Gr. Nor. Ore.	61 1/2	61 1/2	61 1/2	61 1/2
Illinois Central	141 1/2	141 1/2	141 1/2	141 1/2
Int. Met.	152 1/2	152 1/2	152 1/2	152 1/2
Louis. and N. Ark.	180 1/2	180 1/2	180 1/2	180 1/2
Lehigh Valley	180 1/2	180 1/2	180 1/2	180 1/2
Kansas City So.	35 1/2	35 1/2	35 1/2	35 1/2
Keweenaw	37 1/2	37 1/2	37 1/2	37 1/2
Miss. Kan. and Tex.	50	50 1/2	50	50 1/2
Miss. Pacific	56 1/2	56 1/2	56 1/2	56 1/2
National Lead	110	110 1/2	110 1/2	110 1/2
New York Central	135	135 1/2	134 1/2	135
N. Y. Ont. and West.	109 1/2	109 1/2	109 1/2	109 1/2
Nor. and West.	125 1/2	125 1/2	124 1/2	125 1/2
Pac. Mail	106 1/2	106 1/2	106 1/2	106 1/2
People's Gas	37	37	37	37
Pr. Steel Car	50	50	50	50
Pacific Tele. and Tel.	160	160 1/2	159 1/2	160 1/2
Ry. Steel Sp.	30 1/2	30 1/2	30 1/2	30 1/2
Reading	160	160 1/2	159 1/2	160 1/2
Rep. Ir. and Steel	30 1/2	30 1/2	30 1/2	30 1/2
Rock Island	33 1/2	33 1/2	33 1/2	33 1/2
So. Pacific	140 1/2	140 1/2	140 1/2	140 1/2
So. S.	32	32 1/2	31 1/2	32 1/2
South. Railway	28 1/2	28 1/2	28 1/2	28 1/2
Tex. and Pac.	180 1/2	180 1/2	180 1/2	180 1/2
Union Pacific	180 1/2	180 1/2	180 1/2	180 1/2
United States Rubber	40 1/2	42 1/2	40 1/2	42 1/2
United States Steel	78 1/2	78 1/2	78 1/2	78 1/2
United States Steel Pfd.	118 1/2	118 1/2	118 1/2	118 1/2
Virginia Chem.	56 1/2	56 1/2	56 1/2	56 1/2
Western Union	79 1/2	79 1/2	79 1/2	79 1/2

CLOSING COTTON LETTER.

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

New York, June 27.—The growing sentiment in favor of cotton around the 13 cent level was augmented this morning by fresh reports of insufficient moisture and threatened damage in the Southwest. Bullish advice from a well known statistical authority relating to the Texas crop was a considerable factor in the buying at the opening. There were also rumors that preliminary figures of the National Cotton Association would make a very bullish showing. The old crop was probably influenced by a feeling that liquidation in that quarter had about run its course leaving the market on a shipping parity with Liverpool with a local stock of a grade below the requirements of Liverpool contracts. Apprehensions of the crop situation in the Northwest appear to be gaining ground and this, together with the growing conviction that cotton is not dear at 13 cents under prevailing conditions and the feeling that the market as a whole has been well liquidated has created considerable nervousness among the short interest and rendered the market susceptible to bullish crop news. Should the dry weather in the Southwest not be broken in the next week, there is likely to be a renewal of damage reports and a further advance of price.

JUDSON & CO.

MONTREAL STOCK EXCHANGE

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

Athabasca Com.	94 1/2	7
Black Lake Com.	11	10
Bell Telephone	146	142
Can. Pac. Rail.	242	241
Can. Converters	38	37
Cement Com.	23	22 1/2
Cement Pfd.	83 1/2	83 1/2
Crown Reserve	350	349
Detroit United	72 1/2	72 1/2
Dom. Tex. Com.	65 1/2	67 1/2
Dom. Steel	57 1/2	57 1/2
Dom. L. and S. Pfd.	103 1/2	103 1/2
Gold	102	80
Hal. Elec. Tram.	145	142
Lake Woods Pfd.	92	91 1/2
St. Paul S. S. Mar.	143 1/2	142 1/2
Mexican	83	81
Rio Com.	113 1/2	113 1/2
Mont. S. L. Rail.	225	224 1/2
Mont. H. and P.	169 1/2	169 1/2
Mackay Com.	91	89
N. S. S. and C. Com.	101 1/2	101 1/2
New Que. Com.	105 1/2	105 1/2
Ottawa Power	129 1/2	129 1/2
Ogilvie Com.	128 1/2	128 1/2
Penman	57 1/2	57 1/2
Rich. and Ont. Nav.	112 1/2	112 1/2
Shawinigan	117 1/2	117 1/2
Steel Co. of Can.	28	26
Tor. St. Rail.	140 1/2	140 1/2
Twin City Rpd. Trst.	108 1/2	107

NEW YORK COTTON RANGE.

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

July	High.	Low.	Close.
Aug.	14 1/2	14 1/2	14 1/2
Sept.	13 1/2	13 1/2	13 1/2
Oct.	13 1/2	13 1/2	13 1/2
Nov.	13 1/2	13 1/2	13 1/2
Dec.	13 1/2	13 1/2	13 1/2
Jan.	13 1/2	13 1/2	13 1/2
March	13 1/2	13 1/2	13 1/2

Dominion Canners

6 p. c. Bonds

The price of these bonds has advanced four points within the last two months.

Price Now 104 and Interest

Why not invest in this excellent security before a further advance?

Full particulars furnished on application.

ATLANTIC BOND CO. LTD

Bank of Montreal Bldg.
HOWARD P. ROBINSON, President.
St. John, N. B.

CHICAGO GRAIN AND PRODUCE MARKETS.

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

Range of Prices.

Wheat.

High. Low. Close.

July 91 1/2 89 1/2 90 1/2

Sept. 90 1/2 88 1/2 89 1/2

Dec. 92 1/2 90 1/2 91 1/2

Corn.

July 57 1/2 56 1/2 57 1/2

Sept. 56 1/2 55 1/2 56 1/2

Dec. 59 1/2 57 1/2 58 1/2

Oats.

July 42 1/2 41 1/2 42 1/2

Sept. 41 1/2 40 1/2 41 1/2

Dec. 47 1/2 45 1/2 46 1/2

Pork.

July 15.50 32 32

Sept. 15.60 35 40

Cash Corn—57 1/2.

CANADIAN LOCOMOTIVE SUBSCRIPTION LIST.

Toronto, June 26.—The application lists for the new issue of preferred stock of the Canadian Locomotive Co., Kingston, were opened yesterday morning at the office of Aemilius Jarvis and Company, who report a large number of subscriptions as being received. These shares are apparently popular with the small investor, as applications for small lots of shares have

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Que., June 27.—OATS—Canadian Western No. 2 41 1/2 cents to 41 1/2 cents, car lots, ex store; No. 1 feed 40 1/2 c. to 41 c.; No. 3 C. W. 40 1/2 c. to 40 1/2 c.; No. 2 local white 59 1/2 c. to 59 1/2 c.; No. 4 local white 58 1/2 c. to 58 1/2 c.

FLOUR—Manitoba spring wheat patents firsts \$5.30; seconds \$4.80; winter wheat patents \$4.60 to \$4.75; strong bakers \$4.80; straight rollers \$4.10 to \$4.25; in bags \$1.85 to \$2.

MILL FEED—Bran, Ontario \$22; Manitoba \$21; Middlings, Ontario \$22; 50 to \$23; shorts, Manitoba \$23; Moulin \$25 to \$30.

been numerous owing no doubt, to the attractive nature of the security and the bonus of 25 per cent. in common stock as an evidence of Canada's industrial progress the showing of the company up to the present time is a gratifying one in the extreme and with the increased plant and equipment the earning powers of the company should be at least doubled.

Over \$2,000,000 in Profits

HAS BEEN ALLOTTED IN 1910 TO POLYHOLDERS BY THE

CANADA LIFE

The increase in surplus for 1910 amounted to \$2,000,000, 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.

The best way to learn true thrift is to save a portion of your income and deposit it in a savings account. In a comparatively short time you can have at your disposal a fund available for investment or for emergencies. You should open an account today.

THE BANK OF NEW BRUNSWICK

FIRE, MOTOR CAR AND MOTOR BOAT INSURANCE

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

APPLICATION LISTS will be opened at the office of Aemilius Jarvis & Co., 103 Bay Street, Toronto, on Monday, June 26th, and will close on or before Friday, June 30th, at 3 o'clock p.m.

AEMIUS JARVIS & CO. BANKERS & BROKERS TORONTO, ONT.

Offer on behalf of the Owners

\$1,500,000 7% Cumulative Preference Stock

of the

Canadian Locomotive Company, Limited

At \$100 Per Share

Carrying a Bonus of 25% in Common Stock

CAPITALIZATION

Authorized Issued

7% Cumulative Preference Stock \$1,500,000 \$1,500,000

Common Stock 2,000,000 2,000,000

First Mortgage, 3% 40 Year Sinking Fund Bonds 2,000,000 1,500,000

APPLICATIONS HAVE BEEN MADE FOR \$1,000,000 OF THESE SHARES WHICH WILL BE ALLOTTED IN FULL.

PAYMENTS MAY BE MADE ON EITHER OF THE FOLLOWING PLANS:

PLAN "A"

10% on Application 10% on Allotment

PLAN "B"

25% on August 1st, 1911 25% on September 1st, 1911 25% on October 1st, 1911

THE FOLLOWING HAVE CONSENTED TO ACT AS DIRECTORS:

HON. WM. HARTY, Kingston ROBERT HOBSON, Hamilton

JOHN L. WHITING, K.C., Kingston FRANK G. WALLACE, Pittsburg, Pa.

AEMIUS JARVIS, Toronto WARREN Y. SOPEE, Ottawa

JAMES REDMOND, Montreal

An appraisal of the Company's property and plant has been made by the Canadian Appraisal Company, and is included in Messrs. Price, Waterhouse & Co's Audit of Accounts as set out herewith:

The Canadian Locomotive Company, Limited.

STATEMENT SHOWING ASSETS PURCHASED AND LIABILITIES ASSUMED AS AT DECEMBER 31st, 1910, AND THE CAPITAL STOCK AND BONDS OF THE COMPANY TO BE ISSUED

Real Estate, Buildings, Plant and Goodwill \$3,820,151.95

The appraisal of the Properties, Buildings, Plant and Equipment made by the Canadian Appraisal Company, Limited, under date of June 16, 1911, shows the following values:

Reproductive value \$2,027,227.76

Depreciated value 1,501,028.68

Not Current Assets

Inventories and Accounts Receivable \$364,888.75

Cash in banks and on hand 151,012.48

Municipal and other Bonds 755,024.00

Less—Current Liabilities \$1,270,925.83

1,179,848.05

\$5,000,000.00

We have examined the books and accounts of The Canadian Locomotive Company, Limited, for a period of four years ending December 31st, 1910, and certify that the Current Assets and Liabilities included in the above statement are correct.

During the period covered by our examination, the profits of the Company, including interest on investments (which has aggregated about \$27,500.00 per annum), after providing for depreciation, have in no year amounted to less than \$300,000.00, excepting in the year 1910, when the profits amounted to only \$167,032.03. The profits for the three years, 1907, 1908 and 1909, on the basis mentioned, have averaged \$353,252.08 per annum, and the falling off in the business of the year 1910 is explained by the management as being largely due to the curtailment of operations resulting from the delivery of defective steel castings purchased by the Company under contract.

Yours very truly,

PRICE, WATERHOUSE & CO., Chartered Accountants.

FIELD OF OPERATION.

Canada to-day has over 25,000 miles of railroad in operation and over 6,000 under construction or being surveyed. According to statistics furnished by the Department of Railways, one locomotive is required for every six miles of track. Last year there were 4,079 locomotives in use in Canada. The completion of the present 6,000 miles under construction will call for 1,000 new locomotives. In addition, 400 locomotives will be required each year to replace existing equipment. The railroad development which is taking place in Canada is really only at its beginning, and it is expected that within the next ten years the present railway mileage in Canada will be more than doubled. The field of operation is therefore almost unlimited.

PLANT AND EQUIPMENT.

The Canadian Locomotive Company, Limited, has been building locomotives since 1885 and have therefore a thorough knowledge of the business. At the present time they are turning out 75 locomotives per year, but have had to refuse many satisfactory orders owing to their limited capacity. The Company have the most up-to-date and modern plant in Canada, covering 333,000 sq. ft.

In addition the Company have 180,000 sq. ft. of reclaimable land on which they can erect additional buildings and, as required, still further enlarge their plant at the minimum of cost. The Company are fortunate in having cheap power, unexcelled shipping facilities, and in being exempt from taxation, except School taxes, up to the year 1916. They have probably the best trained and most loyal staff of skilled workmen on the continent.

ESTIMATED EARNINGS.

It is estimated that as a result of the contemplated increase to the plant, the earnings within the next few years should be at least \$600,000 per annum; or in the neighborhood of 18% on the Common Stock after providing for Bond Interest, Sinking Fund, and Preferred Stock Dividend.