Nova Scotia Steel and Coal
First Mortgage
5 Per Cent. Bonds
Due July 1st, 1959.
Denomination $1,000, $500 and $100
D. B. DONALD,
Bank of Montreal Building,
Phone, M 1963 St. John, 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 81.
WEST. ST. JOHN N. B.

Do You Want
CLEAN COAL?
Our Coal is Automatically Screened as it is loaded into the coal carts.
Buy From
R. P. & W. F. STARR, Ltd.
49 Smythe St. 226 Union St.

Summer Wood
Heavy, Soft, Kindling.
Kings County Hardwood
BEST WOOD SOLD.
Broad Cove Soft and Scotch Hard Coal always in stock.
PROMPT DELIVERY.
G. S. COSMAN & CO.
240 PARADISE ROW
Tel. Main 1227.

Soft Coal
Landing. All Screened Coal
I want to sell 60 tons at once
JAMES S. McGIVERN,
Telephone 42. 5 Mill Street

Scotch Hard Coal and American Hard Coal
All sizes landing.
BROAD COVE COAL for kitchen use.
SAWED and SPLIT HARD WOOD for light summer fires.
KINDLING by the load or in bundles.
J. S. GIBBON & CO.,
6½ Charlotte St., No. 1 Union St.
'Phone Main 676.

ROBT. MAXWELL
Mason and Builder, Valuator and Appraiser.
Crushed Stone
For Concrete For Sale.
General Jobbing Promptly done.
Office 16 Sydney Street. Tel. 823.
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Murray & Gregory,
Limited
ST. JOHN, N. B.
Have been appointed sole agents for the Maritime Provinces to represent One of the largest Glass Manufacturers in Europe, and are importing
Plate Glass,
Window Glass,
Prismatic, Ribbed,
—and all kinds of Fancy Glass—
not as a "Side Line" but in
—LARGE QUANTITIES—
to sell in competition with any firm in Canada. Write for particulars and Prices.

Landing:
LIVERPOOL COARSE SALT
GANDY & ALLISON
St. John, N. B.

NEW YORK BANK STATEMENT

New York, Aug. 5.—Reserve on all deposits dec. $2,896,350. Loans dec. $4,858,000. Specie dec. $4,042,000. Legal tenders dec. $666,000. Deposits dec. $12,253,000. Actual reserve on all deposits dec. $160,900. Loans dec. $20,405,000. Specie dec. $4,193,000. Legal tenders dec. $1,225,000. Deposits dec. $32,204,000.

LAIDLAW & CO.

FINANCIAL WORLD

BACHE'S WEEKLY REVIEW

New York, Aug. 5.—The sentiment in financial circles seems to have undergone a change during the week. This has not been due in a marked degree to actual occurrences. In as far as the crops are concerned, the estimates of condition with regard to spring wheat and corn are not so favorable, and with corn particularly, the expectations for the government report to be issued next week, Tuesday, are that this will show considerable deterioration. As more than fully offsetting this is the week's government cotton report, which indicates a most rosy outcome for the regions where cotton is raised, due to the prospect of a record-breaking crop of from 14 to 15 millions of bales. For the whole country this means much, as this crop is most quickly convertible into cash, and what is still more favorable, into foreign cash, which will swell our already splendid figures of exports. The business sentiment of the whole country as well as Wall Street activity, has been depending on the good crops to give renewed life in all lines and has been waiting a certainty with regard to the crop outcome before making new commitments. The attitude of waiting has only made the hand-to-mouth buying policy more pronounced. Consequently, the dullness in business has been more than ever apparent. Nevertheless, in certain lines, and this includes those which are generally taken to guage the progress of all business, there has been a slow gain. For instance, in steel the indications are of continued steady growth, which has been going on slowly for three weeks, steel mills having regained the average rate of June, namely, about 70 per cent. of total capacity.

In fact, the Steel Corporation for the present week scheduled 76 per cent. of its ingot capacity for operations and for part of the past week produced 48,000 gross tons of steel ingots a day. This is at a yearly rate of 14,300,000 tons, exceeding the record production of 1910 of 14,179,000 tons. There are large steel orders pending in structural steel, among others being that required for the new Union Station and train sheds in Kansas City. In iron new orders are still quite small, but prices hold steady. Furnaces have for the past six months been using up the stocks in their yards and at the present rate of consumption several stacks, now cold, will be blown in before very long. Iron production of two large independent companies has increased and the Steel Corporation continues to operate about two-thirds of its blast furnace capacity, but at its present rate of drawing on its pig iron stocks, more furnaces will be blown in soon. The prospects in steel are reported as bright.

The movements of steel and iron are made ahead, sometimes far ahead, of those in other sections of the business body. The progress, even of these, it must be admitted, is quite slow. It is as if the giant of industry was making strenuous effort to uplift itself, but was held down by some intangible force. The force is the lack of confidence and the cause of this is easy to surmise. There is a constant bloodletting going on, which deprives the giant of his strength.

The situation outside of iron and steel is not satisfactory. The most depressed condition is that perhaps prevailing in the cotton mills industry. The great Borden Mills at Fall River have this week closed down entirely and indefinitely. These mills have been running for six weeks on a four-day running schedule, and for six weeks previous to that, have closed down every other week. There are five thousand operatives and the full shutdown will cost these workers $35,000 every week.

We have before referred to the conditions prevailing in the cotton mills, which have for the past year been working on 15 cents and higher cotton, but unable to get back anything but a loss, on manufactured goods. With a lower cotton price coming, but not yet available, it is cheaper to shut down and wait than to go on and lose. The selling agents of the mills, to supply cloth actually required, can buy in the open market where many of the smaller mills that have carried merchandise in the hope of getting cost for it, are now forced to sell. Other mills are likely to follow this action and close down. It is impossible for manufacturers to anticipate the lower prices for cloth, which buyers insist upon, in view of the cotton crop outlook, as the actual cotton at a lower figure is not yet in hand and mills must refuse to take chances and add to the heavy losses of the year. This anomalous situation in cotton does not fortunately prevail in other lines, but the complaint from all sides still is that although the volume of business is large, there is little or no profit. This situation has prevailed for over a year and a half. It cannot go on forever. Its continuance must mean the discouragement of capital and enterprise and closing down in many directions. The liquidation of labor will then commence appreciably and the labor vote will begin to inquire the cause and to place the blame where it belongs.

Reorganization and Disorganization

The somewhat pessimistic feeling which prevailed this week and still continues, and to which reference was made in the opening paragraph, was due to a first and second cause. The first, was the letting go of stocks in fairly large amounts, indicating liquidation on the part of one or more large holders. This is something which has not happened in a long time. In fact, the solid strength of stocks for months has been the one sustaining feature through a period of discouragement in business. Let, however, the stock market show any signs of real weakness and all the unfavorable factors in business at once loom up gloomily.

The second cause was, following this attitude of anxiety produced by stock market apparent weakness, a serious consideration of the Standard Oil and Tobacco disorganization. We quoted from the Swiss Bankverein's monthly review a few weeks ago these impressive words:

"Above all, it is important to consider that the decisions against the trusts will leave more serious traces and will have a greater bearing on the American economic life than one would feel inclined to conclude at first sight. Certainly the great companies will not have insurmountable difficulty in adapting their organization to comply with the actual law. But this cannot be done without transforming from the bottom their general fundamentals and the remonstruction of these corporations will, due to the almost omnipotent position which they hold, quite naturally exercise an unfavorable influence on general trade, which for the present would hinder an immediate revival in business."

Until the plans of the Standard Oil Company and the American Tobacco Company were announced, the country had given little thought to the unfavorable influence on other trade this reconstruction of enormous capital operation would bring about. The magnitude of the Standard Oil Company's industries is perhaps not generally appreciated. It is the largest employer of labor in the world. Under ordinary conditions it gives direct employment to more than 80,000 men. At such times its daily payroll is more than one hundred and fifty thousand dollars. The value of its exports, which brings millions into this country, to the great benefit of its people, is over a quarter of a million dollars a day. Its capital is $100,000,000. It distributed last year, in earnings $80,000,000. The American Tobacco Company, also, does an enormous business. If these two companies had failed, the effects on all other business would have been most disastrous. Disintegration is, of course, not failure, but it has its drawbacks. These vast organizations are to be dissolved into component companies or to be readjusted, and during the operation the effect must be disturbing. Dividends must be withheld. The Tobacco Company directors have already announced that the dividend on the common stock will be passed, giving as a reason that payment of dividends might be construed by the courts as improper and lacking in respect. It is logical to infer that dividends on the preferred stock for the same reasons will be passed. The preferred stock is widely held by small investors. The dividend is cumulative and must be provided for in some way, but the interruption will cause considerable discomfort.

The effect upon the business of these companies by the disintegration which is to follow, must be unfavorable. In the case of the Standard Oil Company, a careful estimate of the cost of doing business, when the separation has been effected, shows that the added expense will amount to 15 per cent. to 20 per cent. more than in its present combined form. It will, of course, be said that the business can easily afford this, but it must be remembered that the added expense is a loss of efficiency and every loss of this kind happening to one part of the body politic is a distinct loss to the whole community.

If the dissolution of these two great corporations is disturbing, what would be the effect if the logical course were pursued; if the 1200 other corporations, proved to be organized on the same lines as the Standard Oil Company, were also directed by the courts to separate themselves into fractions? It is said that 1000 companies are under investigation at the present time in the department of justice. This list must include our largest corporate institutions. Dissolution for these would mean financial chaos, and at least, severe retardment of industry.

The Market.

The country is fortunately on a sound basis in most of the essential requirements. Bank deposits and bank reserves are satisfactory, and large outgoing cotton shipments will soon further increase our most satisfactory trade balance and supply additional funds for the crop moving period. The country's bank clearings for the week have fallen somewhat, but are nearly normal, and still indicate the large volume of business in the supply of daily needs for an immense population and in the face of hand-to-mouth buying. Prices of commodities, greatly reduced during the last year and a half are now beginning to advance as business improves. Increased railroad activity is reflected in idle car decrease. In everything, except the price of labor, the statistical exhibit shows sound basic conditions. Only public confidence is lacking to induce cheerful activity. But this seems not to be in evidence and some heavy selling in the stock market has brought about breaks from which we may expect the usual quick recovery, probably to be followed by decline, and dullness at lower levels until the crop outlook is assured. Cotton has still to go through a critical month of boll weevils and hot winds and escaping these must avoid early frosts before the large crop now promised becomes a certainty; and it is upon cotton that the country must probably depend to bring up the general average to satisfactory levels.

J. S. BACHE & CO.

NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh and Co., members of Montreal Stock Exchange, 111 Prince William Street, St. John N. B., Chubb's Corner.

Am. Copper	64⅛	63⅞	62½	63½
Am. Beet Sugar	50¼	50	49⅛	49¾
Am. Car and Fdry	55	54½	53½	54
Am. Cotton Oil	55½	54½	53⅞	54
Am. Locomotive	38½	.....	.....	.....
Am. Sm. and Ref	73¾	74¼	73⅛	74¼
Am. Tele. and Tel	136½	135⅝	135¼	135¼
Am. Sugar	.....	117⅛	117⅛	117⅛
Am. Steel Fdys	.....	38	38	38
An. Copper	.....	37½	36¾	36¾
Atchison	107⅜	108¼	107¼	107¾
Balt. and Ohio	104	103⅛	103½	103⅞
B. R. T.	78	78	77½	77¾
Canadian Pacific Railway	243	243⅞	242	243¼
Ches. and Ohio	78½	78¾	77	78
Chic. and St. Paul	123¾	123¾	122⅞	123¾
Chic. and N. West	145	143	143	143
Chino	21¾	21⅞	21½	21½
Con. Gas	141	140	140¾	140¾
Erie	32¼	32½	31¾	32⅜
General Electric	156	155½	154¼	154½
Gr. Nor. Pfd	129½	129	128⅛	128⅝
Gr. Nor. Ore	55⅞	54	53	53
Illinois Central	138	.....	.....	.....
Int. Met	17⅛	16⅝	16½	16½
Louis. and Nash	146	146	145	146
Nevada Con	18⅛	17¾	17¼	17¼
Kansas City So	33½	32⅞	32	32
Miss., Kan. and Texas	34⅛	.....	.....	.....
Miss. Pacific	45¼	45½	45	45½
National Lead	55	54	54	54
New York Central	106½	106¾	106⅛	106¾
N. Y., Ont. and West	42¾	41	40½	41
Nor. Pac.	124	124	122⅞	123¾
Nor. and West	105	105⅛	104¼	105⅛
Pac. Mail	29½	29½	28⅞	29½
Penn	121⅞	122¼	121⅝	122¼
Pr. Steel Car	35¾	34⅝	34½	34⅝
Ry. Steel Sp	35½	35	35	35
Reading	152¾	152⅝	151⅛	152½
Rep. Ir. and Steel	28½	28½	27⅝	28½
Rock Island	29½	29½	29	29¼
Sloss-Sheffield	49	.....	.....	.....
So. Pacific	117⅝	118⅛	116½	117¾
Soo	.....	136¾	135½	136¾
South. Railway	29⅞	29⅞	29½	29⅝
Utah Copper	46¾	.....	.....	.....
Union Pacific	183⅜	183	180½	181⅛
United States Rubber	38	37¾	37¼	37⅜
United States Steel	75	75	73¾	74⅝
United States Steel Pfd	117	117	116½	116½
Virginia Chem	56⅛	55⅝	55½	55½
Western Union	76	76	76	76

Montreal Market closed today.

LIQUIDATION IN THE STOCK MARKET

New York, N. Y., Aug. 5.—On the resumption of operations in the stock market today evidence of further liquidation was speedily forthcoming. The list fell from large fractions to a point in almost all the important shares and after a brief respite took another dip in the course of which prices dropped 2 to 3 points, the issues most affected including all the market leaders as well as a number of specialties. These included General Electric, Texas Company, Wisconsin Central, the Copper, Great Northern Ore, Union Pacific, Northern Pacific, Southern Pacific, Reading, St. Paul and U. S. Steel. The latter stock was again subject to a terrific onslaught, opening with a block of 7500 shares, and in the course of the first hour fell to 73¾. Transactions in this stock during the first hour amounted to 102,000 shares, with offerings of Union Pacific and Reading each about half as large. In fact, the three issues constituted the great bulk of the brief session, which may be cited as proof of the market's one-sided character. Disquieting rumors were again afloat while the market was receding. They dealt largely with the leader of a bull clique whose extensive operations during the past six months, coupled with his influential foreign connections have made him especially prominent. There is nothing to justify the belief that anything more than the loss of some paper profits has overtaken this particular trader and his followers. On the other hand it is unquestionable that numerous small traders have been wiped out by the course of the market, which shows declines of 5 to 10 points for the week. Another fact to be reckoned with is the energy shown by the bear party which became emboldened as the week went because of various incidents and events which favored their account. The list made a very general recovery in the final hour, Reading, St. Paul and United States Steel advancing smartly, while marked improvement was shown by Union Pacific, Northern Pacific and the Copper shares. Not a few issues, including Canadian Pacific were in the way of making net gains, but in the final operations the market again sold off, closing weak and with material losses all through the list. The total overturn aggregated about 557,000 shares which constitutese the largest Saturday's business in many months.

The bank statement furnished almost the one encouraging feature of the day, actual loans showing a contraction of over $20,000,000. The cash loss of $5,400,000 greatly exceeded all estimates. Actual aggregated cash reserves now are $434,220,000, as compared with $439,338,000 last month. On the curb Standard Oil fell to 600 yesterday's low, but recovered to 606, a one point gain, while American Tobacco common declined to 388, a loss of 7 points. The bond market followed the course of stocks; showing an easier tone throughout. Total sales, par value, $1,140,000.

U. S. government bonds lost ⅛ per cent. on call.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Aug. 5.—OATS—Canadian Western, No. 2, 42 3-4 to 43c., car lots ex-store; extra No. 1, feed, 42 to 42 1-2c.; No. 3 C. W. 41 to 42c.; No. 2 local white, 41c; No. 3 local white, 40c.; No. 4 local white 39c.

FLOUR—Manitoba spring wheat patents, firsts, $5.30; seconds $4.80; winter wheat patents, $4.50 to $4.75; strong bakers $4.60; straight rollers, $4 to $4.16, in bags, $1.80 to $2.

MILLFEED—Bran, Ontario, $21 to $22; Manitoba $20 to $21; middlings, Ontario, $24 to $25; shorts, Manitoba, $23; mouillie, $25 to $31.

CLOSING STOCK LETTER.

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

New York, Aug. 5.—The opening of today's stock market witnessed the heaviest volume of liquidation that has been seen since the beginning of the recent movement. This was due doubtless, to the heavy margin calls sent out over night by commission houses and the impaired condition of speculative accounts in general. There was no fresh news to account for the weakness, but it was clear that the pool liquidation was in steady progress which lent color to some of the recent rumors of difficulty experienced in renewing speculative loans upon terms desired by certain large speculative holders. The theory that large banking interests were not opposing, even if they were not abetting the decline, found a wide acceptance and the increase of outside interest on the buying side at the lower range of prices today appeared to vindicate the wisdom of such a proceeding. There appears to be ample buying power in the market whenever prices have substantial recession and while it is impossible to judge whether the speculative house cleaning process has completely run its course, it may be predicted with reasonable certainty that a better demand for stocks will develop on a further recession, and that the technical position of the market will have so strengthened as to materially assist the natural rebound of prices. Many good judges of market conditions believe that a further decline could come without prejudice to the best interests of the bull position and would be surprised if the bear leaders did not attempt to force further liquidation with a view of covering the commitments.

On any other pronounced decline, however, it looks as if good stocks may be bought with an unusual minimum of risk.

LAIDLAW & CO.

THE BOSTON CURB.

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

	Bid.	Asked
Zinc	27½	28
East Butte	3⅛	¼
North Butte	31	½
Lake Copper	33¾	34
Boston Ely	1½	⅝
Franklin	10	½
First Nat. Copper	1 1-16	3-16
Trinity	4	¼
Chino	21	¾
U. S. Mining	36	½
Davis	90	95
Granby	32	34
Isle Royale	..	16
Nevada	17⅝	18

Nova Scotia Steel and Coal Company
Limited
5 Per Cent.
FIRST MORTGAGE BONDS
Due July 1st, 1959
The net earnings of the Company for the year ending December 31st, 1910, were $1,140,504, being more than four and one-half times the amount required to pay the entire interest on these Bonds.
PRICE 95½ AND INTEREST
Royal Securities Corporation, Limited
H. BRADFORD, Manager
164 Hollis St., Halifax
Toronto Quebec Montreal
London, Eng.

New Brunswick Telephone Stock
We have a limited quantity of this stock for sale, it pays 6 per cent. dividend on a half-yearly basis. We consider it an absolutely safe investment.
Price upon application.
ATLANTIC BOND CO., LTD
Bank Montreal Building, Saint John, N. B.
HOWARD P. ROBINSON, President.
Telephone Main 2424.

6%
First Mortgage Thirty-Year Gold Bonds of
CARRIAGE FACTORIES, LIMITED
The company is a consolidation of four of the larger carriage manufacturing companies in Canada, and against $500,000 of 6 per cent. bonds outstanding it has assets exclusive of good will, trade marks, etc., amounting to $2,075,000.
PRICE:—Par and Interest, yielding 6 per cent.
—Special Circular on Application—
J. C. MACKINTOSH & CO.
Established 1873
(Members Montreal Stock Exchange.)
FREDERICTON
MONTREAL HALIFAX ST. JOHN
NEW GLASGOW

NOTICE
To Policy Holders of the London Mutual Fire Insurance Company
J. M. QUEEN, with offices in Canada Life Building, Prince William St., St. John, N. B., is the sole General Agent for New Brunswick, and all notices concerning the company's business and policies, must be sent to him.
LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.
Established 1859.

Progress is rapid where a man combines good credit and working capital. The merchant, the manufacturer, the farmer, and the private individual can all use credit advantageously sometimes. We are always glad to make loans to persons who are known to protect their credit, and we consider that the depositors' needs should be attended to first.
THE BANK OF NEW BRUNSWICK.

FIRE, MOTOR CAR AND MOTOR BOAT
INSURANCE
JARVIS & WHITTAKER. General Agents, 74 Prince Wm. St.

"A TRUSTEE THAT NEVER DIES"
The Eastern Trust Company
ACTS AS—Executor, Administrator, Trustee, Guardian.
120 Prince Wm. St. CLARENCE H. FERGUSON, Manager for N. B.

GAELIC
Old Smuggler
Distinguishing Features:
Great Body and Age
Made in the Glenlivet District of Distilleries in Scotland, from the finest of Scotch Barley.
DIRECT FROM
Craigellachie-Glenlivet Distillery Co. LTD.
BANFFSHIRE, Proprietors.
Supplies can be obtained from
ALL FIRST-CLASS DEALERS

NEW YORK COTTON RANGE.

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

	High.	Low.	Close
Aug.	12.53	28	47@50
Sept.	11.48	25	11.39@41
Oct.	11.38	10	11.25@27
Dec.	11.37	10	26@28
Jan.	11.35	05	26@28
March	11.41	15	30@33
May	11.41	20	39@41

NEWS FROM CODY'S.

Cody's, Aug. 4.—Many farmers of this place have finished haying. Much earlier than previous years on account of the fine weather.

Mrs. Marr and family, of St. John, are guests of her mother, Mrs. Moore

Master Gerald Jenkins, of St. John is spending his holidays at George Fisher's.

Mrs. Hatheway is the guest of her daughter, Mrs. A. Richardson.

Mrs. W. D. Cody and children, of Chipman, is visiting relatives here.

Miss Folkins spent a few days at Mrs. Harry Somerville's.

Miss Cora Thompson, of St. John, is the guest of Misses Marion and Greta Berry.

Miss Loretta Moore is spending a few days at her home here.

Miss Jennie Thorne is the guest of Misses Miller and George Heustis.

Dr. J. E. Hetherington, of this place is erecting a new house.

Mr. and Mrs. Murray Heustis and family, of Sussex, are at their summer cottage, Birds' Rest.

J. N. Cody is spending a few weeks at his home here.

TELEPHONE SUBSCRIBERS

PLEASE ADD TO YOUR DIRECTORIES.

Main 2165 Carter, E. S., Provincial Liberal Organizer, Pugsley Bldg.
Roth. 38 Carter, E. S., residence, Rothesay, number changed from Roth. 16-81 to Roth. 38.
Main 1868-41 Dobbin, Miss Elizabeth residence, 232 Sydney.
Main 2288-11 Dodge, C. C., residence, 120 Prince Wm.
Main 1322-11 Foley, Thomas, Groceries, 391 Main.
Main 154-21 Finigan, R. J., residence 1 Charles.
Main 1954-11 Ferris, Miss M. W., residence, 81 Adelaide.
Main 1155-31 Hamilton, Mrs. George, residence, 110 Charlotte.
Main 1595-31 Hatheway, G. W., residence, 43 Albert.
Main 768 Josselyn, Frank, residence Crouchville, number changed from Main 1834-81 to Main 768.
Main 1629-41 McDonald, J. F., residence, 174 Waterloo.
Main 2173 McGowan, S. J. Mfg. Co., Ltd., Printers and Binders, 25 Church.
Main 1135 N. B. Overall Mfg. Co., 211 Union, number changed from Main 1135-11 to Main 1135.
Main 492 Sadlier, W. H. B., residence, 380 Union.
West 152-12 Thomas, Rev. H. E., residence, 136 Guilford, W. E.
Main 2309-21 Willis, Miss Jessie M., residence, 87 Seely.

F. J. NISBET,
Exchange Manager.