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5 Per Cent. Bonds
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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.
Ask Cur Agents for Particulars.
Assets over \$39,000,000.
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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.

Machinists' Supplies
CAST STEEL in rounds, octagons, squares, etc.
SELF HARDENING and High Speed Cast Steel.
MACHINE STEEL, rounds, squares, flats, octagons.
POLISHED SHAFTING, all sizes from 1/4 inch upwards.
EMERY, CORUNDUM and Carborundum wheels.
STEAM HOSE, Bolts and Nuts, Packing, etc.
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COAL
Lowest Prices Now
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Scotch Coal
SUMMER PRICES.—Broad Cove and McKay Soft Coal, Hard and Soft Wood always in stock. Goods delivered promptly.
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Soft Coal
Landing. All Screened Coal
I want to sell 60 tons at once
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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.
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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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NEW YORK COTTON RANGE.
By direct private wires to J. C. Mackintosh and Co.
High. Low. Close
July 14.30 14 14-17
Aug. 14.10 13.15 13-15
Sept. 13.50 12.50 12-13
Oct. 13.00 12.00 11-12
Nov. 12.50 11.50 10-11
Dec. 12.00 11.00 10-11
Jan. 11.50 10.50 9-10
Feb. 11.00 10.00 8-9

BACHE'S WEEKLY REVIEW

New York, July 8.—For the week beginning with July 1st, seventy million spindles out of a total of twenty-eight million in the United States, had stopped turning. This cotton manufacturing business is perhaps the most dependent of any class in the country and its depression has been growing for nearly two years. The mill at the other end, the consumer, refusing to buy except at the lowest price, takes the place in the cotton trade of the Interstate Commerce Commission in the railroad business forbidding rates to be raised. The laborer, for instance, who buys overalls will not pay over 50 cents a piece for them—has not paid more for a long time. These overalls are made of the 2.40 weight denim. It takes 40 yards of denim to make a dozen overalls. The mills sell this at 10 cents a yard and make a profit of 1.30.

The manufacturer sells to the dealer for \$5.50. If the retailer sells to the laborer at 50 cents he gets \$6.00 for his dozen, but this 50 cents profit is not net because insurance, freight, store expense, etc., almost if not entirely eat up the 50 cents.

And the mill comes out with an equally close margin on its 10 cents per yard. At that figure with the cotton price as it is now, there is absolutely no profit. Some mills have cut to 9%, but it is only to get out of the goods they have and close down. We have seen the following from one of the mills to its travelling man: "At this writing we have before us a telegram from a cotton man, offering strict middling at 15-16. If you can tell us how any mill can make a profit on 2.40 denim such as we are producing out of cotton at this price and sell it for 9½¢, without showing a loss that spells ruination, we would like to hear from you." The country's cotton mill operations are curtailed about 60 per cent. The business that is done except in a few states, is in a state of virtual paralysis. Money and labor wash back and forth, but there are no earnings. The worst of it is, that the look there is not cheerful. Stocks may be reduced by shutdowns and these certainly are drastic because at no time ever before in this business has there been so much machinery idle. But low prices for cotton in the future—the big cotton crop which seems to be coming will not help because goods prices will promote to be lowered and the mills still be deprived of the margin of profit.

Seeking Efficiency.
This, although to no such deeply discouraging degree is the situation with nearly all business or at least with a very large part of it. The margin of profits is very low or has disappeared. The remedy of course is further expense reduction and added intense application of greater efficiency systems, and in all lines there is steady effort towards these. There is much room for them. This country has gone along so fast that such a thing as apprentice training of the younger men has been neglected. In the rush of business, men have been taken on and put at work without the least capability and then, finding out in a moment of demand for product has left the older experienced men no time to train the inexperienced, and it has been the habit to let them do what they could at immense loss of efficiency, and these men have grown up unskilled and shiftless, except where of their own volition by reason of fortunate temperament they have trained themselves. All this must be reversed and many institutions, even of the higher class, like banking houses, are devoting much attention to the thorough training of their men by specialists in order to produce the utmost efficiency and the elimination of waste and consequent increase of profit margin.

It is to be noted that the railroads are beginning by means of circulars to make special appeal to their employees to assist the management in saving expenses. The Burlington, some weeks ago, sent out one suggesting to their employees special ways in which they might save money for the company. The Pennsylvania has just issued a circular to its employees on the subject of saving money, telling them that it would mean to the company on that division alone if each one would save 10 cents a day. They urge the necessity of expense reduction, and ask for strictest economy in use of material, and of time, to avoid overtime wherever possible. They assert that every employee can assist in some way and say:

"As a practical illustration: If everyone of the 1,400 employees of this division would save 10 cents a day for the company, it would mean a total saving of \$140,000 per day, or in the month of April of \$4,200, which would go toward paying the increased rates of wages which we are now enjoying. How easy it would be for each employee to do this in his own line of work, engine men in the use of oil, firemen in the use of coal; clerks by economy in the use of stationery and by avoiding errors; trackmen in the

Dominion Cannery 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.
41 John N. B.

NEW YORK STOCK MARKET

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

Am. Copper	69 1/2	69	69 1/2
Am. Beet Sugar	51 1/2	51 1/2	50 1/2
Am. Car and Ferry	56 1/2	56 1/2	56 1/2
Am. Cotton Oil	54 1/2	54 1/2	54 1/2
Am. Elec. and Tel.	138 1/2	138 1/2	138 1/2
Am. Steel Foundry	37	37	37
Atchafalpa	112	112	112
Chic. and Ohio	108 1/2	108 1/2	108 1/2
B. R. T. Co.	81 1/2	81 1/2	81 1/2
Canadian Pacific Railway	238 1/2	240	239 1/2
Ches. and Ohio	81 1/2	81 1/2	81 1/2
Chic. and St. Paul	125 1/2	125 1/2	125 1/2
Chino	22 1/2	22 1/2	22 1/2
Con. Gas	145	145	145
Erie	37 1/2	36 1/2	36 1/2
General Electric	161 1/2	161 1/2	162 1/2
Reading	136	136	136
Gr. Nor. Ore.	61	61	61
Lehigh Valley	174 1/2	174 1/2	174 1/2
Nevada Con.	109 1/2	109 1/2	109 1/2
Miss. Kan. and Texas	35 1/2	35 1/2	35 1/2
Miss. Pacific	48 1/2	48 1/2	48 1/2
New York Central	109 1/2	109 1/2	109 1/2
N. Y. Ont. and West.	45 1/2	45 1/2	45 1/2
Nor. and West.	109 1/2	109 1/2	109 1/2
Penn.	125 1/2	125 1/2	125 1/2
People's Gas	108 1/2	108 1/2	108 1/2
Rock Island	31 1/2	31 1/2	31 1/2
Sloss-Sheffield	48 1/2	48 1/2	48 1/2
So. Pacific	121 1/2	121 1/2	121 1/2
So. Ry.	142	142	142
South. Railway	30 1/2	30 1/2	30 1/2
Tex. and Pac.	28 1/2	28 1/2	28 1/2
Utah Copper	50 1/2	50 1/2	50 1/2
Union Pacific	187 1/2	187 1/2	187 1/2
United States Rubber	42 1/2	41 1/2	41 1/2
United States Steel	78 1/2	78 1/2	78 1/2
United States Steel Pfd.	118 1/2	118 1/2	118 1/2
Virginia Chem.	56 1/2	56 1/2	56 1/2

gathering up of old bolts and spikes; shodmen by doing their work properly and thus avoiding breakdowns on the road; warehousemen by loading freight so as to avoid damage; and all employees in many ways which will occur to them in the intelligent performance of their respective duties.

Crops.
Everyone recognizes that the future condition of business for a period of many months depends upon the crop outcome, and the serious hot weather of the week unequalled in severity for many years, was cause of considerable disquietude as to actual effect upon the growing crops. That for a time the damage was much overestimated there is no doubt, and as relief comes and continues, a part of whatever real damage took place will be repaired. Much damage in certain localities has undoubtedly been done, but it may be expected as has always happened that as the season advances other localities not affected will more than make up for the losses.

At present there appears to be no doubt that we shall have a good total grain crop. While corn this year is having its period of uncertainty, cotton, of equal importance, is showing a most satisfactory state of affairs as evidenced by the government's report on Monday. The condition as of June 25th, of 82.2 is higher than that of May and much higher than for a like date in 1909 and 1910. Taken in connection with the increased figures of acreage planted, there is every reason to expect a most satisfactory outcome in this crop which has so much to do with turning into us, great sums of foreign money.

Business.
Taking iron and steel as the most reliable indications of the trend of business conditions the betterment of these metals has been decided. According to the iron trade journals, reports from the various markets are becoming much brighter. Chicago and Cleveland inquiries are remarkably good and Cleveland reports of iron demand showing more life than for months. Pittsburgh, our correspondent reports, exhibiting a better demand for pig iron and a little improvement in steel.

The July shutdown of finishing mills and steel works will not be as extended as usual owing to the improvement in demand for finished material. Within the last two weeks the steel companies have put into blast a number of additional furnaces and an increase is expected this month in iron output, which had fallen off in the first half of the year over three million tons, compared with last year. General business does not yet begin to show indications of increase, but the activities noted above are good signs as far as iron and steel improve before other lines. In copper, however, there are indications of much better conditions than for a long time. Some larger producers report that they are sold for sixty days ahead, and that more copper is now being sold than produced. This has come about through a steady foreign consumption. All that is needed now is a general revival in business on this side to put the copper industry on a prosperous basis.

The Market.
The situation in the security market is quite satisfactory. We have had one crop scare and will probably have others before certainties as to the harvest are established. Political conditions are not affecting sentiment much as the various radical moves are taken at their value as endeavors to make records for campaign purposes. It is pretty generally believed that reciprocity will be accomplished and Congress adjourned without further real action. The realization of a large harvest will quicken all interests and lead to activities in business and speculation.

J. S. BACHE & CO.
THE BOSTON CURRENCY
By direct private wires to J. C. Mackintosh and Co.

Zinc	27 1/2	27 1/2	28 1/2
North Butte	33 1/2	33 1/2	33 1/2
Lake Copper	37 1/2	37 1/2	37 1/2
First Nat. Copper	14 1/2	14 1/2	14 1/2
Trinity	14 1/2	14 1/2	14 1/2
Chino	3	3	3
U. S. Mining	38 1/2	38 1/2	38 1/2
Granby	38 1/2	38 1/2	38 1/2
Nevada	19 1/2	19 1/2	19 1/2

Vital Statistics.
Four female deaths and six marriages were recorded last week by Registrar Jones. Five burial permits were issued during the week by the Board of Health.

FAIRLY STRONG TONE IN THE MARKET

New York, July 8.—The copper shares, Canadian Pacific, General Electric and Brooklyn Rapid Transit rose to higher levels today on the Stock Exchange and a few inactive issues sold off sharply. Otherwise prices were barely disturbed by today's trading which was of such small proportion that it gave no indication of the drift of speculative sentiment. The tone was fairly strong, and where any trading occurred it generally resulted in slight advances. Strength of the copper shares was based on buying due to expectations of a favorable report of the Producer's Association on August 1st. The rise of Canadian Pacific is so obviously manipulative that it exercised no influence over other issues.

The commodity markets were watched closely but neither the decline in cotton nor the advance in wheat and corn proved an incentive to trading. Operators have become so thoroughly confused by the many conflicting reports of weather conditions in the West that they were disposed to wait for the government's crop report of Monday.

Some interests attached to the publication of the annual report of the Virginia Carolina Chemical Company, because the directors are soon to take action on the semi-annual dividend. Earnings decreased \$1,847,000, and the balance applicable to dividends fell off more than \$2,000,000. The company earned \$529,000 less than the amount needed to pay the five per cent. on the common stock, and it is expected that the disbursements on this issue will be reduced, if not suspended. There was no movement in the stock today, its present price having probably accounted any change in dividend returns.

The commercial agencies reported an arrest in business by reason of the wave, together with the usual half year shutdowns for repairs or inventories. The betterment in the iron and steel trade was maintained and sentiment on the whole is more cheerful. Imports of dry goods and merchandise from this port for the week fell to about \$1,400,000 below the previous week, and more than \$2,000,000 under last year's figures. The bank statement bore out forecasts in that the loan expansion under the average system amounted to over \$400,000, while the actual expansion was scarcely more than \$600,000. The lawful reserves fell by over \$100,000,000, which directly reflected the increased interest and dividend disbursements of the mid-year as well as payments in connection with the Panama bond issue.

The money market was steady. Total sales, par value, \$1,005,000. United States 4's lost 1/4 per cent. on call on the week.

MONTREAL STOCK EXCHANGE.

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

Western Union	9 1/2	9 1/2	9 1/2
Asbestos Com.	9	9	9
Can. Pac. Rail.	1240	1240	1240
Can. Car Pfd.	72 1/2	72 1/2	72 1/2
Detroit United	72 1/2	72 1/2	72 1/2
Black Lake Com.	34 1/2	34 1/2	34 1/2
Can. Converter	38 1/2	38 1/2	38 1/2
Crown Reserve	335	335	335
Dom. Tex. Com.	70	69 1/2	69 1/2
Dom. Coal Bonds	98 1/2	98 1/2	98 1/2
Dom. I. and S. Bonds	103	102 1/2	102 1/2
Gould	105	104	104
St. Paul SS Marie	142	141	141
Rio Com.	103	102 1/2	102 1/2
Mont. St. Rail.	225 1/2	225 1/2	225 1/2
Mackay Pfd.	73 1/2	73 1/2	73 1/2
N. S. S. and C. Com.	98 1/2	98 1/2	98 1/2
Ogilvie Com.	103	102 1/2	102 1/2
Pennam.	59	57	57
Shawinigan	115	114 1/2	114 1/2
Steel Co. of Can.	48	47 1/2	47 1/2
Tor. St. Rail.	148	148 1/2	148 1/2
Twinn City Rpd. Tr.	108	107 1/2	107 1/2

CLOSING COTTON LETTER.
By direct private wires to J. C. Mackintosh and Co.

New York, July 8.—The cotton market opened and continued active and weak throughout today's half session as a result of reports of further beneficial showers in the Southwest. There were evidences of genuine liquidation of some long lines both in July and the offered months, while it appeared as seemed reasonable to expect, in the event of further favorable crop news that spinning interests had lowered their limits to buy somewhat under the lower points reached. The weight of speculative transactions was on the selling side and as a consequence the long account has been reduced while the short interest is larger. Next week's market will continue to take its tone from the weather. If these should continue favorable further liquidation and lower prices may be expected. On any many smart declines it might be well to buy cotton for a turn.

JUDSON & CO.
CLOSING STOCK LETTER.
By direct private wires to J. C. Mackintosh and Co.

New York, July 8.—Today's half holiday market was barren of striking feature either in point of news or price changes. The attendance on the floor and in the various brokerage houses was at a minimum and professional operators found it exceedingly difficult to extract even fractional profits from the narrow fluctuations. Many orders are active. The only pronounced changes of price occurred in Virginia coal and coke which broke seven points on small transactions. The recent movements in this stock have caused little interest and are considered of little significance. The character of crop news over the week-end will likely impart the tone to the market next week. Today's statement which has not been published at this writing is expected to show some superficial changes of extraordinary extent, owing to a complexity of finan-

JULY INVESTMENTS

It will pay you to get Mackintosh's list of offerings before investing.

Our July circular contains a large list of the best offerings in Local, Industrial and Public Utility Corporation stocks and bonds, with special reference to Trustee Investments. Write for lists or call at office.

J. C. MACKINTOSH & CO.
ESTABLISHED 1872. H. M. SMITH, Mgr.
Members Montreal Stock Exchange. Direct Private Wires.
Telephone, Main 2888.
111 Prince Wm. Street, HALIFAX, MONTREAL, ST. JOHN.

Deposit your surplus funds with the **BANK OF NEW BRUNSWICK**. In the Savings Department of this Bank all deposits have the interest added each six months.
You will be surprised at the way in which your money accumulates when you have get the habit of depositing your savings.
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 \$1,500,000, 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.

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.

NA-DRU-CO DYSPEPSIA TABLETS
correct sour stomach and heartburn—cure indigestion and dyspepsia—set your stomach right again. 50 cents a box at all druggists.
National Drug & Chemical Co. of Canada, Limited

GAELIC WHISKY
The Old Smuggler Bottle
GUARANTEED 10 YEARS OLD
UNVARYING HIGH-CLASS QUALITY MAINTAINED FOR OVER FORTY YEARS
GIVE IT A TRIAL AND JUDGE FOR YOURSELF
DIRECT FROM
Craigellachie-Glenlivet Distillery Co. LTD.
BANFFSHIRE, Proprietors
Supplies can be obtained from ALL FIRST-CLASS DEALERS

NEW YORK BANK STATEMENT.
By direct private wires to J. C. Mackintosh and Co.
Clearing House members average loans inc. \$41,608,000; spec. dec. \$36,498,000; legal tenders inc. \$488,000; dep. inc. \$5,950,000; res. dec. \$37,589,600; actual loans inc. \$62,800; spec. dec. \$21,731,000; legal tenders dec. \$84,000; dep. dec. \$1,965,000; res. dec. \$37,589,600.
Mrs. W. Ludlow Belyea.
The body of Mrs. W. Ludlow Belyea was taken to Brown's Flats Saturday morning on the steamer Victoria. Mr. Belyea, husband of the deceased, who arrived in the city on Friday afternoon, accompanied the body. Interment took place at Brown's Flats yesterday afternoon.

Homeowners' Excursion.
The Grand Trunk Railway has issued a circular authorizing all agents in Canada to sell Homeowners' Excursion tickets to points in Western Canada. This is interesting information for those desiring to take advantage of these excursions on certain dates from April to September 1911. The Grand Trunk route is the most interesting, taking a passenger through the populated centres of Canada, through Chicago and thence via Duluth, or through Chicago and St. Paul. Ask Grand Trunk agents for further particulars.

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At St. Louis
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Powell and
Williams
At Chicago
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New York
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Lange and
Kleiser and
AMERICAN
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Young, Wal
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At Detroit
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Johnston and
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