

TO HOLDERS OF
**Western Canada
Flour Mills Bonds**
We will exchange this issue for the
CANADIAN CEREAL & MILLING
CO. 6 P. C. BONDS.
Terms on application.
W. F. Mahon & Co.,
Investment Bankers,
Phone 2058. 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 Ex-
change. 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 Ex-
change. The data includes the
amount of bonds outstanding, the de-
terminations, whether in interest or
principal, and the date of maturity
for 1910. We classify the different
issues as follows: High grade investment,
Conservative investment, and
Speculative.

SPENCER TRASK & CO.,
Investment Bankers,
William 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 ma-
terial assistance in following the
trend of general business as well as
the movements of securities. It is
widely quoted by the press through-
out the country.

Individual investors may have our
Review at all times on matters affect-
ing the purchase and sale of securi-
ties.

Write at once for the latest Review
J. S. BACHE & COMPANY,
Bankers
42 Broadway, New York
(Members New York Stock Exchange)

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

N. B. Southern Railway
On and after SUNDAY, Oct. 3, 1909,
trains will run 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 ... 4:45 p. m.
Lv. West St. John ... 6:45 p. m.
H. M. McLEAN, President,
Atlantic Standard Time.

CANADIAN PACIFIC
**SHORT
ROUTE**
"THE BUSINESS MAN'S TRAIN"
WEEK DAYS
AND
SUNDAYS
ST. JOHN, N. B.
TO
MONTREAL
General Change-Time—June 19th.
W. B. HOWAR, D. J. A. St. John, N. B.

SCENIC ROUTE.
Steamer Maggie Miller leaves Mil-
lidgeville for Summerville, Kenne-
becasis Island and Baywater daily
(except Saturday and Sunday) at 9 a.
m., 4 and 6 p. m. Returning from
Baywater at 9 a. m. and 4:45
p. m. Sundays at 9 and 10:30 a. m.
and 11:15 a. m. and 7 p. m. Satur-
day at 6:45, 9:30 a. m., 3, 5, and 7 p.
m. Returning at 6:45, 7:30 and 10:30
a. m., 3:45, 5:45 and 7:45 p. m.

JOHN MCGOLDRICK,
Phone—223. Agent.
Man wants but little here below,
But wants that little good, and so
One little thing among the rest
He wants SCOTCH COAL, because
its best.

JAMES S. MCGIVERN,
5 MILL ST., Phone 42.
Can Supply Your Wants Promptly.
MONEY ON CALL AT 3 PER CENT.

New York, June 2.—Close—Prime
mercantile paper 4 3/4 to 5 1/4 per
cent; sterling exchange steady at de-
cline at 48 3/4 and 48 1/2 for demand.
Commercial bills 4 1/4 to 4 1/2; Bar silver
53 3/4; Mexican dollars 44; Govern-
ment bonds steady; Railroad bonds ir-
regular; Money on call steady 3 1/2
to 3 3/4 per cent; ruling rate 3; closing
gold 2 3/4.

U. S. PLANS AIR TREATY WITH CANADA

Washington, D. C., June 2.—Follow-
ing the announcement that the United
States and Mexico were negotiating
an airship treaty to govern the
regulations concerning aerial naviga-
tion across the border, officials of the
state department commented on how
the question had been brought up and
what advantages might be derived
from the agreement. There is now
some talk of a similar treaty with Can-
ada, so that the North American con-
tinent may be covered by practically
the same convention.

The state department has not yet
received the text of the proposed
agreement from the Mexican govern-
ment, but expects it will be along the
general lines outlined by Senator Don
Francisco La Brea, the Mexican
ambassador to the state department.
This outline covers regulations affect-
ing the fiscal, sanitary and immigra-
tion questions which might be in-
volved in airship navigation from one
country to the other, and provides
for registration of airships crossing
the border.

GREAT MINERAL WEALTH IN CHINA

San Francisco, Cal., June 2.—Sir
Robert A. Hadfield, once president of
the Iron and Steel Institute of Great
Britain, inventor of manganese steel
and one of the most prominent manu-
facturers of war materials in the
world, has arrived in the United
States, accompanied by Lady Hadfield,
who is a sister of United States At-
torney General Wickham. The dis-
tinguished couple are making a leisurely
tour of the world.

Sir Robert for thirty years has been
the head and owner of the Hadfield
Steel Foundry Ltd., of Sheffield, Eng-
land, where most of the projectiles for
the British government are made.
Interviewed here, Sir Robert said he
and Lady Hadfield left England last
December and had visited Egypt, Cey-
lon, Rangoon, Singapore, Hong Kong,
Shanghai, Japan, China and Honolulu.
In Tokyo they were presented to the
Emperor and Empress of Japan.

Discussing the Oriental question Sir
Robert said he had plenty of opportu-
nity to correctly gauge the situation.
"England, America and Japan," he
said, "will in the future be the ruling
powers of the world. If Japan will
be guided by the older counsels of
England and America she will have
a mighty future. Remarkable progress
is observable everywhere in Japan.
Japan is only too anxious to preserve
good feelings with America, to cement
her alliance with England and to have
a peaceful future in which to expand
educationally and commercially."

"Japan admires England, but she
sagely and firmly says: 'England,
you must keep up your end. You
must not let any nation beat you with
the fleet.' Japan is anxious for Eng-
land to maintain the supremacy of
the seas. One very extraordinary
feature of our visit to Japan was that
we never saw any poverty and not
a single beggar came to us for a pen-
ny."

"There will be a greater awakening
in the Orient than the world has ever
dreamed of. The Japanese have a
surplus population, and as they are
becoming so highly trained and will
accomplish almost everything, the
Japanese should be encouraged to
make the world advance, for a gen-
eral commercial advantage all round
would accrue."

"I am firmly convinced that some-
day China will be the world's metan-
lurgical centre, for she possesses enor-
mous resources of untold magnitude.
Iron, coal, copper and lead are there
in immense quantities. Curiously
enough, my voyage across the Pacific
Ocean to San Francisco marked a
Chinese epoch, for we carried the
first cargo of Chinese made pig iron."

STEADY DECLINE IN PETROLEUM YIELD

Ottawa, June 2.—Notwithstanding
the new discoveries of petroleum in
Canada, the official returns show that
the annual yield is steadily decreas-
ing.

As the government pays a bounty
of 1 1/2 cents per gallon, the net out-
put is readily arrived at. In the
year 1909-10 bounty was paid amount-
ing to \$203,588, which would account
for a production of 13,572,587 gallons.
In the year 1908-9 the bounty paid
was \$260,698.

ALBERT COUNTY LUMBER DEAL COMPLETED

The Eastern Canadian Lumber and
Construction Company, Limited, a
new corporation composed of men
from New York State, has bought the
Prescott property in Albert County,
for \$200,000.

THE WORLD OF FINANCE

(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	Pious	High	Low	Close
Amalgamated Copper...	49700	67 1/2	67 1/2	68 1/2
American Best Sugar...	1000	35	35	34 1/2
American Car and Foundry...	1700	58 1/2	58 1/2	57 1/2
American Cotton Oil...	500	61	61	61
Am. Locomotive...	900	45 1/2	45 1/2	44 1/2
American Sugar...	119	75 1/2	75 1/2	74 1/2
Am. Sm. and Ref. Co.	19000	41 1/2	41 1/2	41
Anaconda Copper...	19900	104 1/2	104 1/2	103 1/2
Atchafalpa...	8100	111 1/2	111 1/2	110 1/2
Baltimore and Ohio...	1000	78 1/2	78 1/2	78 1/2
B. R. T. Co.	13000	184 1/2	184 1/2	183 1/2
C. P. Copper...	3800	83 1/2	83 1/2	82 1/2
Ches. and Ohio...	10600	130 1/2	130 1/2	129 1/2
Chic. and St. Paul...	32200	131 1/2	131 1/2	128 1/2
Chic. and N. W.	148	148 1/2	147 1/2	146 1/2
Col. Fuel and Iron...	500	36 1/2	36 1/2	35 1/2
American Steel Foundries...	5900	136 1/2	136 1/2	134 1/2
Con. Gas...	20	168 1/2	168 1/2	167 1/2
Del. and Hudson...	2000	37 1/2	37 1/2	36 1/2
Denver and Rio Grande...	5400	26 1/2	26 1/2	25 1/2
General Electric...	6200	131 1/2	131 1/2	130 1/2
Great Northern Pfd...	1100	132 1/2	131 1/2	131
Illinois Central...	2800	18 1/2	18 1/2	18 1/2
Int. Met...	142 1/2	143 1/2	143 1/2	143
Louis and Nash...	20	39 1/2	39 1/2	39 1/2
Nevada Con...	1400	67 1/2	67 1/2	66 1/2
Miss. Pac. Co.	1600	74 1/2	74 1/2	74 1/2
New York Central...	14300	116 1/2	116 1/2	114 1/2
N. Y. Ont. and West...	1200	44 1/2	44 1/2	44 1/2
Nor. and West...	800	99 1/2	99 1/2	98 1/2
Pacific Mail...	400	25 1/2	25 1/2	24 1/2
Pennsylvania...	15800	131 1/2	131 1/2	131 1/2
People's Gas...	1000	106 1/2	106 1/2	105 1/2
Pressed Steel Car...	300	36 1/2	36 1/2	36
Ry. Steel Sp...	300	38 1/2	38 1/2	38
Reading...	133900	155 1/2	155 1/2	154 1/2
Rep. Ir. and Steel...	500	31 1/2	31 1/2	31 1/2
Rock Island...	15200	41 1/2	41 1/2	40 1/2
Southern Pacific...	35600	121 1/2	121 1/2	119 1/2
Soo...	400	25 1/2	25 1/2	25 1/2
Southern Railway...	98100	176 1/2	176 1/2	175 1/2
U. S. Rubber...	1000	39 1/2	38 1/2	38 1/2
U. S. Steel...	180100	79 1/2	79 1/2	78 1/2
U. S. Steel Pfd...	11600	116 1/2	116 1/2	114 1/2
Utah Copper...	2200	43 1/2	43 1/2	43 1/2
Virginia Chemical...	7500	58 1/2	58 1/2	57 1/2
Total Sales, 3 p. m.—\$81,900.				11 a. m.—\$74,000.
Non—\$18,894.				1 p. m.—\$84,300.

PRODUCE PRICES IN AMERICAN CENTRES STOP PANIC TO CONSIDER

New York, June 2.—The specu-
lation in securities today showed a
disposition to pause and take stock
of the situation created by the in-
junction against advancing western
freight rates. There seemed to
be a consciousness that the
headlines at which the damage
feared from this action was being
discounted might have in it a quality
of heedlessness. The question arose
in the mind of eager speculators of
whether they might not be sacrificing
their own holdings and, at the same
time, playing into the hands of other
speculators over whom they were
seeking to obtain advantages.

On the part of the market, the
new measure inaugurated by the de-
partment of justice remained the
central topic of discussion, but that
discussion showed a growing lack of
clear conception of the proper sig-
nificance to attach to the matter.
The rate of advance in the stock
market operations and to some extent of railroad
officials, there is heard some criticism
of the methods they pursued in seek-
ing the rate advance, but the de-
partment of justice has been ad-
joined. The fact that one agent
was used by all the railroads in filing
notices of the advance is cited as al-
most a challenge to the government
authorities to test the prohibition of
rate agreements in the anti-trust law.

Meantime, the rejection in congress
of the proposed authorization of rail-
road agreements on rates left in prac-
tically mandatory on the law officers
to take up the challenge. This is a
conviction amongst railroad men
that the law requiring the filing of
rates, in the nature of the case, and
the law against agreements, are con-
flicting and irreconcilable. If the
present action shall result in re-
solving the anomaly it will be wel-
comed by railroads.

There is the further criticism of
the western trunk line committee
that its action was precipitate and de-
signed to forestall the provisions of
the pending railroad bill for the refer-
ence of rate changes to the commerce
court. The purpose to prevent an
evolution of the requirements of the
new law is suggested as a motive for
the attorney general's action, as much
as to contest the advance in rates as
such. Of the consequences which are
likely to ensue, evidence in the ap-
prehension expressed by iron and
steel trade organs of a check to de-
mand from the railroads for equip-
ment and material. A report was in
circulation that the New York Cen-
tral had asked for the cancellation of
an order for new freight cars, said
to amount to between five and six
millions of dollars. There were rum-
ors also of proposed heavy reduction
of working forces by the railroads.

The acute weakness of St. Paul was
attributed to fears for the integrity
of the dividend, without higher
charges for transportation.

On the one hand the money market was
distinctly easier, the liquidation in
the stock market and the reduction
in the official discount rate of the
Bank of England both conducing to
that result.

The stock market closed but little
changed from yesterday's closing
prices, the early losses having been
practically made up.

Bonds were irregular. Total sales,
per value \$1,830,000.

United States bonds were unchang-
ed on call.

By direct private wires to J. C. Mackintosh & Co.	Wheat	High	Low	Close
July...	95 1/2	92 1/2	92 1/2	92 1/2
Sept...	93 1/2	90 1/2	90 1/2	90 1/2
Dec...	92 1/2	89 1/2	89 1/2	89 1/2
July...	60 1/2	58 1/2	58 1/2	58 1/2
Sept...	59 1/2	57 1/2	57 1/2	57 1/2
Dec...	58 1/2	56 1/2	56 1/2	56 1/2
July...	37 1/2	36 1/2	36 1/2	36 1/2
Sept...	36 1/2	35 1/2	35 1/2	35 1/2
Dec...	35 1/2	34 1/2	34 1/2	34 1/2
July...	22 1/2	21 1/2	21 1/2	21 1/2
Sept...	21 1/2	20 1/2	20 1/2	20 1/2
Dec...	20 1/2	19 1/2	19 1/2	19 1/2

By direct private wires to J. C. Mackintosh & Co.	Wheat	High	Low	Close
Jan...	12 1/2	11 3/4	12 1/2	12 1/2
March...	12 1/2	12	12 1/2	12 1/2
June...	14 1/2	14	14 1/2	14 1/2
Sept...	14 1/2	14	14 1/2	14 1/2
Dec...	14 1/2	14	14 1/2	14 1/2
July...	14 1/2	14	14 1/2	14 1/2
Sept...	14 1/2	14	14 1/2	14 1/2
Dec...	14 1/2	14	14 1/2	14 1/2
July...	12 1/2	12	12 1/2	12 1/2
Sept...	12 1/2	12	12 1/2	12 1/2
Dec...	12 1/2	12	12 1/2	12 1/2

NEW YORK STOCK MARKET

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TRADING IN CANADIAN PRODUCE