

Nova Scotia Steel and Coal
First Mortgage
5 Per Cent. Bonds
Due July 1st, 1938.
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
Telephone West 7-11 and West 21,
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. McGUIVER,
Telephone 42. 8 Mill Street

Scotch Hard Coal and American Hard Coal
All sizes landing.
BROAD COVE COAL for kitchen use.
SAVED and SPLIT HARD WOOD for light summer fires.
KINDLING by the load or in bundles.
J. S. GIBSON & CO.,
6 1/2 Charlotte St., No. 1 Union St.
Phone Main 678.

ROBT. MAXWELL
Mason and Builder, Valuator and Appraiser.

Crushed Stone
For Concrete For Sale.
General Jobbing Promptly done.
Office 16 Sydney Street. Tel. 823.
Res. 385 Union Street.

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. \$2,806,250. Loans dec. \$4,558,000. Specie dec. \$4,042,000. Legal tenders dec. \$666,000. Deposits dec. \$12,353,000. Actual reserve on all deposits dec. \$160,900. Loans dec. \$30,405,000. Specie dec. \$4,192,000. Legal tenders dec. \$1,225,000. Deposits dec. \$32,204,000.
LALDLOW & CO.

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 to any 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 full offsetting this is the week's government cotton report, which indicates a most easy 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 the measure of 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 gauge 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 input capacity 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 the reinforced for the new Union Station and train sheds in Kansas City. In iron new orders are still quite small, but prices hold steady. Purchases for the past six months have been using up the stocks in their yards and at the present rate of consumption several stocks, now cold, will be blown in before the end of the year. The force is the lack of independent companies has increased and the Steel Corporation continues to operate about two-thirds of the 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 at the full shutdown will cost these workers \$25,000 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 receive the cotton by the open market, and 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 the cotton and 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 pessimistic 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 buy common sense appreciably and the labor vote will begin to inquire

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.

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	64 1/2	63 1/2	62 1/2	63 1/2
Am. Beet Sugar	50 1/2	50	49 1/2	49 1/2
Am. Car and Ferry	55	54 1/2	53 1/2	54
Am. Cotton Oil	55 1/2	54 1/2	53 1/2	54
Am. Locomotive	38 1/2	38	37 1/2	38
Am. Sm. and Ref.	73 1/2	74 1/2	73 1/2	74 1/2
Am. Tele. and Tel.	126 1/2	125 1/2	124 1/2	125 1/2
Am. Union Pacific	117 1/2	117 1/2	116 1/2	117 1/2
Am. Steel Foundry	38	38	37	38
Am. Copper	37 1/2	37 1/2	36 1/2	37 1/2
Atchafalaya	107 1/2	106 1/2	105 1/2	106 1/2
Balt. and Ohio	104	103 1/2	102 1/2	103 1/2
B. R. T. Co.	78	78	77 1/2	78 1/2
Canadian Pacific Railway	243	242 1/2	241 1/2	242 1/2
Ches. and Ohio	78 1/2	78 1/2	77 1/2	78 1/2
Chic. and St. Paul	123 1/2	123 1/2	122 1/2	123 1/2
Chic. and N. West.	145	144 1/2	143 1/2	144 1/2
Chino.	21 1/2	21 1/2	21 1/2	21 1/2
Col. Gas.	141	140 1/2	140 1/2	140 1/2
Gen. Electric	156 1/2	156 1/2	155 1/2	156 1/2
Gr. Nor. Pac.	129 1/2	129 1/2	128 1/2	129 1/2
Gr. Nor. Ore.	65 1/2	64 1/2	63 1/2	64 1/2
Ill. Central	128	127 1/2	126 1/2	127 1/2
Int. Met.	17 1/2	17 1/2	16 1/2	17 1/2
Louis. and Nash.	146	146	145	146
Nevada Con.	18 1/2	17 1/2	17 1/2	18 1/2
Nor. Pac. City St.	33 1/2	32 1/2	32	33 1/2
Miss. Kan. and Tex.	15 1/2	15 1/2	14 1/2	15 1/2
Miss. Pacific	45 1/2	45 1/2	44 1/2	45 1/2
National Lead	55	54 1/2	54	55
Nor. Pac. Central	106 1/2	106 1/2	105 1/2	106 1/2
N. Y. Ore.	12 1/2	12 1/2	12 1/2	12 1/2
Nor. Pac.	124	124	123 1/2	124
Nor. and West.	105	105 1/2	104 1/2	105 1/2
Unif. States Rubber	29 1/2	29 1/2	28 1/2	29 1/2
Penn.	121 1/2	121 1/2	120 1/2	121 1/2
Pr. Steel Car	35 1/2	34 1/2	34 1/2	35 1/2
Ry. Steel Sp.	35 1/2	35	35	35 1/2
Reading	152 1/2	152 1/2	151 1/2	152 1/2
Rock Island	29 1/2	29 1/2	29	29 1/2
Sloss-Sheffield	49	49	48 1/2	49
So. Pacific	117 1/2	117 1/2	116 1/2	117 1/2
So. Ry.	12 1/2	12 1/2	12 1/2	12 1/2
Utah Copper	46 1/2	46 1/2	45 1/2	46 1/2
Union Pacific	183 1/2	183 1/2	182 1/2	183 1/2
United States Steel	28	27 1/2	27 1/2	28
United States Steel Pfd.	117	117	116 1/2	117
Virginia Chem.	66 1/2	65 1/2	64 1/2	66 1/2
Western	76	76	75	76

Montreal Market closed today.

the cause and to place the blame where it belongs.
Reorganization and Disorganization.
The somewhat pessimistic feeling which prevails in the market, and which continues, and to which reference was made in the opening paragraph, was due to a first and second cause. The first, was the feeling that the steel industry 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 steel industry 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 Bankers' monthly review a few weeks ago these impressive words:
"Above all, it is important to consider that the decisions against the steel industry will leave 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 steel industry will not have insurmountable difficulty in adapting their organization to comply with the actual law. But this cannot be done without 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 steel industry will not have insurmountable difficulty in adapting their organization to comply with the actual law. But this cannot be done without 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 steel industry will not have insurmountable difficulty in adapting their organization to comply with the actual law. 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