Notice

On and after June 26th the price of MAINE & NEW BRUNSWICK ELECTRICAL POWER COMPANY MORTGAGE DEBENTURE SIX PER CENT. Will be 102 and Interest.

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W. F. MAHON, Managing Director.
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First Mortgage
5 Per Cent. Bonds
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The Sun Life
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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.
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Millfeeds
Choice White Middlings and Manitoba Oats now on hand
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Steel I Beams, Broad Flange Beams for columns. Steel Angles, Channels and Plates. Special quick deliveries. As selling agents for the largest steel mills, our prices are the lowest. Prices quoted to any part of Canada. Pig iron also a specialty. ESTEY & CO., Selling Agents for Manufacturers.

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We have the best quality
Scotch Hard Coal
landing now from Glasgow in Chestnut and Nut for ranges and Jumbo for furnaces.
Broad Cove Coal
makes a quick clean coal to use in the range for summer instead of hard coal. Only $5.75 per ton delivered and put in the bin.
Our Split Hard Wood
makes a nice summer fuel for ranges. $2.50 per load delivered or $2.75 delivered and put in.
For a light fire in your cooking-stove our Sawed Soft Wood at $1.35 a load gives good satisfaction.
GIBBON & CO.
Uptown Office 6½ Charlotte St. Main Office No. 1 Union Street. 'Phones Main 676 and Main 594.

FINANCIAL WORLD

BACHE'S WEEKLY REVIEW

New York, June 16—A banker from Nebraska, who lives in a county with about 25,000 inhabitants, says that in the last few years the farmers and others there have invested over a million dollars in land, mostly as a speculation. They own land in Kansas, Texas, Nebraska, and half a dozen states altogether. This land has been bought, most of it, at higher prices than the owners can now sell it for. They are sick of land speculation. He says they are only waiting to get out even, or somewhere near even, when they vow they will buy something that yields a steady income without any speculation in it. Some of the people have already saved up money besides what they put into land. This banker's National bank is starting a trust company under the liberal laws of Nebraska, with the object of handling good stocks and bonds and helping and educating the farmers to invest in these. He thinks the western people, farmers and others, who have made money and are comparatively rich, will become steady investors in stocks and bonds of the highest class. This kind of investing is what is needed in America to get the bias out of our people, dissipate the prejudice against great corporate and railroad interests, and make a sensible, thrifty nation out of us like other civilized communities.

The Situation.

Our foreign trade situation is perhaps the most assuring feature of underlying good conditions. The export balance for the eleven months is around $500,000,000. Only three times has this been exceeded—in 1898, in 1901 and 1908. The steady decline in American prices has brought this about. Last year commodity prices here were at the top. Their reduction has made it possible for us to sell aboard in great volume and has brought about the present satisfactory situation.

The total bank clearings of the United States are watched with interest as an indication of prosperous business, but that the volume may be large and still not much profit be shown is indicated by the figures for the last six or seven months, during which there has been the greatest complaint of lack of profit in general business. The following are figures of total clearings beginning with January of last year:

Total bank clearings of the United States (last three figures omitted):

	1910.	1911.
January	$17,136,944	$14,444,375
February	13,105,907	12,249,950
March	15,017,382	13,449,027
April	14,001,387	12,380,845
May	13,143,912	13,503,994
June	13,810,070	
July	13,286,915	
August	11,508,403	
September	11,361,667	
October	13,787,794	
November	13,595,259	
December	13,932,155	

The average monthly clearings of all the United States banks is about $13,932,000,000. This average, it will be seen, was exceeded in January of this year, with a falling off in February, an advance in March, decline again in April, and an increase, close to the average in May.

When business is done in large volume, but without much profit, the indication is of hand-to-mouth buying, without enthusiasm as to the future, including close figuring on the part of the buyer and insistence on making his purchases as near cost as possible, or below it, thus cutting down or off altogether the profits of the seller. In times of enterprise purchases are made more freely and the seller is allowed fair, or even great, profit. The business of the country, relieved from the weight of the Sherman Anti-Trust decision uncertainty, is now evidently, at least in sentiment, more hopeful and aggressive, and this is showing in some cases in real betterment. Bank clearings in May indicated, as has been said, a decided increase. They show a steady weekly growth in many centers and the aggregate clearings of all the banks indicate good increase in June over last month.

The total reported railroad earnings for the month of May during the last three years are as follows:

May, 1909	$216,821,000
May, 1910	256,482,000
May, 1911	303,065,000

The gain in net last month as compared with April was $658,651, or 1.01 per cent. Commodity prices which reached their lowest point in March and April of this year now show an inclination to advance and this reflects the revival in enterprise, the buyer now being more willing to allow a fair profit to the seller.

The Crops.

It is upon the crop outcome that we must now depend for further encouragement. We show thus far remarkable conditions, notwithstanding the lack of rainfall for the year, and the especially dry conditions of May. For five consecutive seasons previous to 1910 an excess balance of rainfall of 4.6 inches was shown. In 1910 rainfall was 7.2 below normal. This year 124 out of 151 weather bureau stations report a deficiency rather than a surplus. At the end of May the Government report shows a condition of crop growth of 2.8 per cent. below the average brought about by the especially dry May weather. Since the first of June the change for the better has been marked. Our Southwestern correspondent wires us on crop conditions, as we go to press: "Winter wheat unchanged and about one-half now harvested in good condition. Spring wheat about the same. Oats quite materially worse. Corn in good condition yet, but must have good rains within a week. Heat and drought severe through this part of the west; northwest plenty of rain; southwest had some good rains."

Greater New York has watched the skies with other thought than for the crops. The water supply of its vast population threatened with deficiency has been materially benefited by constantly recurring showers, almost invariably at night, with days of beautiful sunshine. In the cities of the nation little attention is paid to more or less rainfall, but on the farms and among the financiers, real clouds, not allegorical ones, will be welcomed now as the summer progresses, because precipitation means more gold at the harvest.

The Market.

The situation is clearer in the security market than in the business world, because there is much more confidence here. The operations of the public are largely confined to bonds and higher grade investments, but there is some participation in the speculative list by others than professionals. There is considerable realization of profits, but stocks are in strong hands and the reactions thus far have been only around a point or less. Marked improvement depends, as in the business world, on the crops, and the weather for the next six weeks will be the indicator for growing values and earnings, to which, if realized, prices will respond. There are no unfavorable developments and the outlook is for a gradual continuation of improvement.

J. S. BACHE & CO.

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.

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	71	70¼	70⅞
Am. Beet Sugar	54½	54⅝	53½	53½
Am. Car and Fdry	57¼	57	57	57
Am. Cotton Oil	51½	51½	51½	51½
Am. Locomotive	42⅝	42¾	42	42¾
Am. Sm. and Ref	82¼	82½	82¼	82¾
Am. Sugar	120¼	120½	120½	120½
Am. Tele. and Tel	151¼	151⅛	151¼	151⅜
An. Copper	40⅞	41¼	40⅝	41¼
Atchison	114¾	113¾	113⅝	113¾
Balt. and Ohio	108½	108¼	108	108¼
B. R. T.	80⅝	80¼	80	80
Canadian Pacific Railway	240	239⅞	239⅝	239¾
Ches. and Ohio	84	83¾	83⅝	83¾
Chic. and St. Paul	127¼	127⅝	127¼	127½
Chic. and N. West	148¾	148	148	148
Col. Fuel and Iron	35¼	34⅞	34⅞	34⅞
Chino	24¾	24⅞	24⅝	24⅝
Denver and R. G.	29	.....	.....	.....
Erie	35½	35½	35⅜	35½
General Electric	163	162¾	162¾	162¾
Gr. Nor. Pfd	137⅞	138	136½	137⅛
Illinois Central	.....	141	141	141
Gr. Nor. Ore	63	.....	.....	.....
Int. Met	18⅜	18⅛	18⅛	18⅛
Louis. and Nash	151½	.....	.....	.....
Lehigh Valley	177⅛	178¼	177⅛	177¾
Nevada Con	20	20¼	20	20¼
Kansas City So.	35⅞	.....	.....	.....
Miss., Kan. and Texas	37⅝	38	37⅛	37⅛
Miss. Pacific	50¼	.....	.....	.....
National Lead	56¾	56¾	56¾	56¾
New York Central	110⅞	110⅞	110⅞	110⅞
N. Y., Ont. and West	45⅜	45	45	45
Nor. Pac.	134½	134⅝	133⅝	134¼
Nor. and West	107½	107⅝	107½	107⅝
Pac. Mail	27½	.....	.....	.....
Penn	124¾	124½	124⅜	124½
Pr. Steel Car	37	.....	.....	.....
Pacific Tele. and Tel	51⅞	.....	.....	.....
Reading	159½	159¾	158⅞	159
Rep. Ir. and Steel	30⅞	30¾	30⅛	30⅛
Rock Island	33¾	33¾	33⅝	33¾
So. Pacific	120	120¼	120⅛	120¼
Soo	.....	137	136¾	136¾
Scuth. Railway	31⅛	31⅜	31⅛	31¼
Utah Copper	50¾	51¼	50¾	51¼
Union Pacific	185¼	185⅝	184¾	185½
United States Steel	78⅝	78¾	78¼	78⅝
United States Steel Pfd.	118⅝	.....	.....	.....
United States Rubber	40½	40½	40½	40½
Virginia Chem.	56⅛	55¾	54⅝	54¾
Western Union	80	80	80	80

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, June 17.—OATS—Canadian Western No. 2, 41 3-4 to 42c.; car lots ex store; extra No. 1 feed 41 to 41 1-4c.; No. 3 C. W. 40 1-2 to 40 3-4c; No. 2 local white 40 to 40 1-4c.; No 3 local white 39 1-2 to 39 3-4c; No. 4 local white 38 1-2 to 39c.

FLOUR—Manitoba srping wheat patents, firsts, $5.30; seconds, $4.80; winter wheat patents, $4.60 to $4.75; strong baekrs $4.60; 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; mouillie, $25 to $30.

MONTREAL

Saturday's Sales.

Bell Telephone, 10 @ 147 1-2.
Canadian Pacific, 69 @ 239 1-2.
Bell Bonds, 1,000 @ 102
Cement Common, 50 @ 23 1-4, 50 @ 23 1-8.
Cement Pfd., 3 @ 84, 40 @ 84 1-4, 25 @ 84.
Car Pfd., 12 @ 105 1-2.
Dominion Iron, 25 @ 58 1-4, 20 @ 58 3-8, 25 @ 58 1-2, 50 @ 58 1-4.
Iron Bonds, 2,000 @ 95, 100 @ 94 3-4
Lake of the Woods Pfd., 20 @ 118.
Montreal Power, 50 @ 160 1-4.
Montreal Street, 50 @ 225, 25 @ 226 50 @ 225, 25 @ 225 1-4.
Scotia, 595 @ 101, 80 @ 100 1-2, 15 @ 100.
Quebec Railway, 10 @ 64 1-2.
Quebec Bonds, 2,000 @ 83 1-2, 3,000 @ 83 3-8.
Rich. and Ontario, 180 @ 116 3-4, 155 @ 117.
Rio, 50 @ 113 1-4.
Steel Co., 25 @ 26, 5 @ 26 1-2.
Shawinigan, 5 @ 114 3-4.
Toronto Railway, 50 @ 134 1-4.
Porto Rico Bonds, 500 @ 89 1-4.
Winnipeg, 25 @ 230.
Montreal Bank, 3 @ 255.
Rubber Bonds, 1,000 @ 99.

CLOSING STOCK LETTER.

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

New York, June 17.—Although the reports of further heavy rains in the crop region were expected to be a helpful influence over the market by the trading element prices sagged off on the continued profit-taking which has been present lately, there was no important feature in the market being practically devoid of news, outside of crop reports. The only force comes from professional sources and when a market depends upon that there is very little comment to be made. Beyond this not much more can be expected. Large interests while keeping pace with things are not disposed to be active. Later on when something more definite is known about crops and when July disbursements come back into the Street prices should take a decided course and the market will widen. Money markets are in a healthy condition and undoubtedly preparations for any heavy payments, some of which are due shortly, are being made. In the meantime the market is assuming the same attitude developed a few months ago. Transactions are getting smaller day by day and tone inclined to be heavy. This will continue until something potent arises to lift it out of its rut.

LAIDLAW & CO.

NEW YORK BANK STATEMENT.

Banks aggregate lawful reserve $522,596,000; excess lawful reserve $68,321,750; loans inc. $562,277,500; specie inc. $63,866,200; legal tenders inc. $7,040,100; net deposits inc. $610,767,000.

SMALL TRADING IN THE STOCK MARKET

New York, June 17.—Prices were barely changed as a result of today's trading on the stock exchange. The market was unusually dull and was dominated by a mildly reactionary tone, although the slight losses were for the most effected by a recovery before the close. The professional element apparently was committed to the bear side and exerted pressure sufficient to give an appearance of weakness to the market for a time, such standard issues as Union Pacific and Reading receding materially. Both of these issues, as well as Northern Pacific, Lehigh Valley, and various specialties, reached the lowest points of the week. The Copper group was well held, and was in fair demand. The decrease of nearly 5,000,000 pounds in the European visible supply of copper, as reported in the fortnightly statement, reduced the total to the lowest point in two years. Since February 28th, 1910, when the European visible supply reached its high point, there has been a total decrease of 97,592,000 pounds.

The mercantile agencies in their weekly reviews reported little change in the situation and it is generally conceded that the state of business in the immediate future depends to a large extent upon crop prospects. Much needed rains were reported from Nebraska, Illinois, and Missouri. The movement of freight during the past fortnight was apparently on about the same basis as in the preceding period, the official statement as to the number of idle cars showing virtually no change.

Unusual interest attached to today's bank statement by reason of the fact that for the first time it embraced the operations of sixteen new trust company members whose resources swelled the total enormously.

Actual loans, for instance, increased last week about $13,000,000 and this week increased $572,000,000 while an estimated cash gain of $10,000,000 based upon the operations of the former members only was increased to $74,000,000. It is not to be assumed, however, that these bond and syndicate operations, and these transactions undoubtedly helped to swell the loan account. A natural effect of the increased clearing house membership was shown in the reduced loans of the remaining non-members, the item being decreased by almost $557,000,000. Bonds were irregular. Total sales, par value, $1,638,000. U. S. 2's lost ⅛ and the 4's ¼ on call on the week.

MONTREAL CURB SALES.

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

Can. Power Bonds 3000 at 80½.
Wyagamack 25 at 35; 25 at ½; 200 at 35½; 10 at 35; 125 at 35; 50 at 35; 25 at 35¼; 25 at ¼; 75 at ½; 25 at 36.
Canners 100 at 67¼; 50 at ¼.
Wy. Bonds 10,000 at 73; 12,000 at 73; 2000 at 73½.
Hollinger 100 at 16.00.
Sherwin Williams 25 at 37.
Sherwin Williams Pfd. 5 at 90.
Nor. Ont. 25 at 800, 15 days.
Belding Pfd. 25 at 90.

CLOSING COTTON LETTER.

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

New York, June 17.—Liverpool was due to come four up on July and 1 and 2 on new crops. Opened 1½ up on near and 3 to 4 up on distant positions. Closed quiet 1 to 1½ net advance.

Sales 4,000. Our market opened at a decline of from 16 to 19 points and was very weak during the session on general liquidation and reports of rain in Texas. Private advices were that good rains had fallen in central and northern Texas and in Northern Missouri with predictions of further precipitation. The Giles report was bearish indicating condition as 87.5 on June 11th against 86.3 May 25th. It further stated that there was no damage as yet in the Southwest although rains were badly needed. July was the weakest month on the list and we would advise leaving the old crop months alone and operate in the new crops.

JUDSON & CO.

NEW YORK COTTON RANGE.

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

	High.	Low.	Close.
June	.....	....	14.73—75
July	15.10	14.81	85—87
Aug.	14.75	55	59—60
Sept.	13.66	52	52—53
Oct.	13.37	27	27—28
Dec.	13.37	28	30—31
Jan.	13.37	28	28—30
March	13.42	35	35—37

THE SOLID FACTS OF SUMMER TRAVEL.

Intercolonial Railway Issues a New Tourist Guide.

"Summer Fares to Summer Haunts" is the title given to a very practical booklet issued by the Intercolonial Railway. As the name would imply it deals with the question of reaching the various summer resorts along the line of the railway and furnishes the details regarding routes and rates, etc. It is a booklet of plain travel facts, just what the practical tourist needs. The pages devoted to side trips will be found interesting by those who do not realize how numerous are the possibilities for delightful holiday excursions at very reasonable expense. This book will be mailed free to all who write the Advertising Dept., I.C.R., Moncton, N. B.

BOSTON BRITISH TO HONOR KING

Boston, June 18.—British families in Boston and vicinity will celebrate the coronation of King George V. at Tremont Temple on the evening of June 22 at 8 o'clock. The affair is to be conducted by the order of the Sons of St. George. Supreme President Wm. F. Barlow will preside.

Prof. F. C. De Sumichrast of Harvard University will deliver the address of the evening and an excellent entertainment has been arranged. Almon J. Fairbanks will render an organ recital.

Representatives from the state and city government will be present. Invitations have been extended to his majesty's consul and all British, Scotch and Canadian societies and clubs in Boston.

The general committee of the order has worked hard to assure the success of this occasion and there has been a large demand for the tickets.

Subscription Lists Open Today and Close Wednesday, June 21st, For
SHERWIN-WILLIAMS PAINT COMPANY
7% Preferred Stock
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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 $1,800,000, 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.

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The Eastern Trust Company
ACTS AS—Executor, Administrator, Trustee, Guardian.
120 Prince Wm. St. CLARENCE H. FERGUSON, Manager for N. B.

Afraid to Eat?
Does the fear of indigestion spoil the enjoyment of your meals? It needn't. Just take
NA-DRU-CO DYSPEPSIA TABLETS
and you won't know you have a stomach. They will see to it that your food is properly digested. They are among the best of the NA-DRU-CO preparations, compounded by expert chemists and guaranteed by the largest wholesale druggists in Canada. 50c. a box. If your druggist has not stocked them yet, send us 50c. and we will mail you a box.
NATIONAL DRUG AND CHEMICAL CO. OF CANADA LIMITED. MONTREAL. 36

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