Nova Scotia Steel and Coal
First Mortgage
5 Per Cent. Bonds
Due July 1st, 1959.
Denomination $1,000, $500 and $100
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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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Assets over $38,000,000.
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Hay, Oats
—AND—
Millfeeds
Choice White Middlings and Manitoba Oats now on hand
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Lowest Prices Now
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Summer Wood
Heavy, Soft, Kindling.
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BEST WOOD SOLD.
Broad Cove Soft and Scotch Hard Coal always in stock.
PROMPT DELIVERY.
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All sizes landing.
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Plate Glass,
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Prismatic, Ribbed,
—and all kinds of Fancy Glass—
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LAUNCHES, BOATS, YACHTS, TENDERS, DORIES.
Price Low
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16 North Wharf

FINANCIAL WORLD

BACHE'S WEEKLY REVIEW

New York, July 15.—The ideas in regard to the desirability of competition in business which are prevalent in the United States are not held in other highly civilized countries. Competition entails many extra expenses increasing eventually cost to the consumer; carried to excess it becomes destructive and is accompanied with great economic loss. We have had many demonstrations of this in America. In France and in Germany, for some years, efforts have been directed towards industrial peace, instead of industrial warfare, and more than a decade ago there began to be formed combinations which would tend to decrease general expenses and to uphold prices on a plane of living profit. These combinations differed from our trusts in that the attempt was not made to buy up and put into one large company the smaller concerns. Each of the concerns continued independently carrying on its own operations in its own way and in its own name, but all were bound under an agreement as to prices. Before these combinations or "groupements" (to use the foreign expression), were organized, trade was warring internally, house against house, with profits correspondingly reduced, and wages fluctuating. Now the large manufacturing concerns, textile, etc., are harmonized under the groupe plan, and are all prospering happily. Wages also are more regular and more remunerative. Prices are adjusted upon a basis dependent upon supply and production. There is no attempt to extort great profits but an equitable and just profit is charged, and these prices are changed to suit the varying conditions of business. Each groupe has an inspector whose business it is to visit the various companies to ascertain if the agreements are being complied with. Any infringement is visited with a heavy penalty. All this is legal and is done openly. Further than this, within the last two years German manufacturers in the same line of business have joined with their former French competitors and have become parts of the French "groupements," so that stability of prices is further maintained not only throughout Germany and France respectively, but in what ever foreign countries the goods are sold. A proceeding like this in America would be looked upon with holy horror, and the perpetrators would be in danger of punishment.

In America great economic problems are worked out with utter disregard of the experiences of other nations and we only finally arrive after years of destructive political experiments. This has been our course in the great questions of the tariff and of the currency. Neither is on a sound basis, buth have caused endless disturbance to business, and the latter is responsible for repeated severe disasters and enormous losses, through its panic-breeding propensities.

Other Nations Prosperous.

Today other nations of the world are prosperous, France, Germany and England especially so, also Canada which lies along our border, while America, the richest in natural resources of them all, lags on through despondent profitless years. The cause is easy to discover.

Business Interests Must be Considered

Judge Gary in his latest interview said: "Commerce, if it would, has power to stay the hand of the politician who would destroy it." Our legislators should bear in mind that the business interests are not overstepping their rights when they ask for the most careful consideration of their requirements, and of their welfare, when laws are put upon the statute books. Mayor Gaynor recently said: "There is one thing that I have always been opposed to: namely, this constant denunciation of the legitimate business interests of the country. Who should have the largest say in the government of the country? The manufacturers, the farmer, and the workingman are the ones who make the country. Why should not they have the largest say with regard to the government of the country."

We find that there is some recognition of these considerations in recent action at Washington. The Washington correspondent of the Journal of Commerce calls attention to the Clapp resolution expected to pass shortly authorizing the Senate committee on Interstate Commerce to begin an investigation into the status of the corporation question in the United States with a view of establishing an Interstate Commerce Commission for industrials to regulate them as the present commission regulates railroads. This is a move by the Democrats and Insurgent Republicans. The favorable feature is the statement by the correspondent that the plan now is to summon to Washington a group of the most important bankers, financiers and others to consult with them about the anti-trust situation and find out what their views would be with reference to the plan or something like it.

"There is reason for saying that some influential men have already been approached on this subject and have indicated a decided inclination to take interest in the proposition. They have said that they would come and furnish such information if they could, and that they would share in the work of the committee during the late summer and fall. No precise statement can be obtained as to the names of the men who have agreed to assist this investigation, but it is understood that included in the list are some influential figures in the New York financial district."

Whether or not these plans will be carried out, the policy of calling upon business interests to assist in mould laws for business is most desirable. The proportion of successful buiness men in Congress and in our legislatures is notably small and yet the most important laws are originated and passed by bodies of men, the large majority of whom have no practical knowledge of the subjects acted uopn.

Copper.

One of the largest producers of copper in this country sends us at our request the following authentic statement of the situation in this metal:

The present position of copper metal is fundamentally sounder than has been the case for the last two years, due to the fact that the world's stocks are gradually or steadily declining, which shows that the consumption is in excess of the production.

The world's stocks on July 1st, 1910, were 380,000,000 lbs.

The world's stocks on July 1st, 1911, were 295,000,000 lbs.

Showing a reduction of 22½ per cent., 85,000,000 lbs.

The European consumption has been good right along for the past 12 months, and has steadily gained in that period with every prospect for a continuance of the present rate of consumption indefinitely into the future. This condition as to European trade applies over all of Europe and accounts for the very large buying by Europeans right along.

The exports for the first half of this year were 353,000,000 lbs.

Compared with same period last year 302,000,000 lbs.

Showing a gain of 14½ per cent., 51,000,000 lbs.

If this ratio of increase in exports should continue throughout this year, and there is every reason to believe such will be the case, it will be found that Europe has taken from America this year 108,000,000 lbs. more than last year. In this country the deliveries so far this year are at the rate of 90 per cent of deliveries for all of last year.

Looking ahead to the near future when the crops are to be moved and marketed, there ought to be a material improvement in the domestic conditions and all signs point to better business for the second half of this year. The price of copper for the future will be largely governed by trade conditions in this country as the present demand in Europe and on this side is taking care of more than the current production and any marked improvement in the demand here will naturally bring about an advance in the price. There is no particular activity, however, at the moment because the largest consumers are rounding up their business for the past six months; but the best information shows that consumption here is much better than it was and that this condition is going to continue. The price of manufactured articles is low here and abroad, and there is general complaining on the part of the mills that their profits on the turn-over are most unsatisfactory; but so far as the metal itself is concerned, this means a larger demand. The electrification of the railroads is sure to come and will create a large new demand, and looking forward there is every reason for expecting not only a maintenance of the present price, but a higher range of values. The market today is firm at 12¾ cents.

The Situation.

The bank statement of last week turned the attention of those requiring funds to the expediency of taking longer periods, and six months' loans have been more active than for a considerable time. Rates for these ranged up to 4 per cent. during part of the week and are now 3⅝ to 3¾ per cent. The supply of commercial paper offered began to increase during the week showing that the business interests are keeping a close watch on the money market, and that there is some anticipation of increasing activity in business. The bank reserves are not high and have been affected by the requirements of the Panama bond issue, more than four-fifths of which was paid for by the New York banks. Country correspondents retained their own supplies for possible early crop requirements and drew down, for the Panama payments, the large balances which they have been maintaining here.

In view of the earlier crop movement, currency shipments to the interior may begin sooner this year than usual. Increased business activity would call for more funds and if speculation should start up, the long period of easy money might be broken; but we still have large balances abroad, and gold imports would prevent anything like stringency. The Bank of England still maintains its 3 per cent. rate, but its proportion of reserve increased this week from 45 to 52. The disbursements of the British government for supply and interest around the first of the month have brought great ease to the money market there, which has deturned the whole of the £8,000,000 it borrowed from the bank to get over the half year, and it left with a large surplus which it is considered will keep money abundant to the end of August and possibly to the end of September, with indications for a fairly easy money market in England for the remainder of the year.

The crop situation has improved during the week. Some localities have undoubtedly been badly hurt, notably west of the Mississippi, but on general balance it seems assured that the crops will be abundant, providing for the people's needs at lower prices than for two years, and leaving available for export a large surplus of foodstuffs; while the amount of cotton to be sold abroad will probably exceed all previous figures.

The bank and money situation is sound; economics have brought down the cost of living, and with good crops, large sums should be available for investment and for enterprises. These factors should make for improvement in business and increase in earnings of the railroads.

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	68⅞	68¾	68¾	68¾
Am. Beet Sugar	53½	53⅜	53⅜	53⅜
Am. Car and Fdry	56¼	.....	.....	.....
Am. Cotton Oil	55⅞	56¼	56⅞	56⅛
Am. Locomotive	41	.....	.....	.....
Am. Sm. and Ref	80	80⅜	79⅞	79⅞
Am. Tele. and Tel	138⅛	138⅛	138⅛	138⅛
Atchison	113	112⅞	112⅝	112⅝
Balt. and Ohio	109¾	109¾	109⅝	109⅝
B. R. T.	83⅛	83¼	83⅛	83⅛
Canadian Pacific Railway	241¾	242	241½	242
Ches. and Ohio	82	82⅜	81⅞	82⅜
Chic. and St. Paul	126½	126⅝	126½	126½
Chic. and N. West	147⅝	.....	.....	.....
Chino	23½	23¾	23¾	23¾
Denver and R. G.	28½	28¾	28¾	28¾
Erie	36⅝	36⅝	36⅝	36⅝
Gr. Nor. Pfd	134¾	135	134¾	135
Int. Met	18	.....	.....	.....
Louis. and Nash	154¾	154¾	154¾	154¾
Lehigh Valley	.....	174½	174	174½
Nevada Con	19⅛	.....	.....	.....
Miss. Pacific	49	49½	49	49
National Lead	.....	55¾	55¾	55¾
New York Central	109	108¾	108½	108½
N. Y., Ont. and West	45¾	.....	.....	.....
Nor. Pac.	132	132	131⅞	131⅞
Nor. and West	109¼	.....	.....	.....
Penn.	125	125	124⅞	125
Reading	157⅝	157¾	157	157⅛
Rep. Ir. and Steel	29¾	.....	.....	.....
Rock Island	31⅞	.....	.....	.....
So. Pacific	122¾	122½	121⅞	121⅞
Soo	141½	.....	.....	.....
South. Railway	32¾	32⅝	32½	32½
Twin City	107½	.....	.....	.....
Utah Copper	50	50	49½	49½
Union Pacific	187⅞	188	187½	187½
United States Rubber	.....	41¾	41¾	41¾
United States Steel	79	79	78⅞	79
United States Steel Pfd.	.....	118½	118½	118½
Virginia Chem.	56⅞	57	57	57
Western Union	81⅛	82¼	81⅜	81¾

ANOTHER QUIET DAY IN THE MARKET

New York, July 15.—Quotations remained almost stationary on the stock exchange today, and trading in accordance with the week's extremely dull conditions. Attendance of members on the floor was unusually small, and business languished throughout the short session, which recorded total sales of 53,200 shares. During the entire first hour there were only three transactions in United States Steel and Amalgamated Copper was not traded in until the last fifteen minutes of the day. Toward the close prices weakened somewhat with especial heaviness in Reading regardless of the report of a possible increase in the common dividend at the next quarter. Texas Company regained 2 3-8 points of its recent loss, and Western Union showed pronounced strength.

The completed record of a remarkable year in the country's export trade was made today with the figures for June, showing an increase in grain meats, cotton and mineral oil for the fiscal year of nearly $140,000,000. Exports of these products in June were nearly $2,500,000 below those of the corresponding month of last year. This was due, however, to the shrinkage of $11,000,000 in exports of cotton which was not unexpected in view of the huge outward movement of earlier months. The value of other products exported was considerably in excess of the figures for the proceeding June, and the statement was considered a satisfactory one. During the year, the greatest gain was in the export cotton, which played a large part in the restoration of a balance of trade in favor of this country, following a period in which foreign trade was in an unsatisfactory condition.

The week-end reports of the mercantile agencies were favorable in the main, although improvement is slow. Some further idea of existing conditions in the dry goods trade was derived from the semi-annual statement of one of the largest jobbing companies, which reported a small deficiency after payment of dividends.

Instead of the predicted loss in cash by the banks, a small gain was reported in the weekly statement. The result was affected, however, by the inclusion this week of a new member of the clearing house association. The bond market was steady. Total sales, par value, $9,330,000. U. S. bonds were unchanged on the week.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, July 15.—**OATS**—Canadian Western No. 2, 42 1-2 to 43c., car lots, ex store. Extra No. 1 feed, 42 to 42 1-2.; No. 3 C. W. 41 1-2 to 42c.

FLOUR—Manitoba spring wheat patents, firsts, $5.30; seconds $4.80; Winter wheat, patents, $4.60 to $4.75; strong bakers $4.60; straight rollers, $4.10 to $4.25; in bags $1.85 to $2.

MILL FEED—Bran, Ontario, $21 to $22; Manitoba $20 to $21; middlings, Ontario, $22.50 to $23; Manitoba, $23; mouillie, $25 to $31.

MONTREAL

Saturday's Sales.

Cement, 25 @ 22 1-4.
Cement Pfd., 125 @ 83, 10 @ 83 1-2, 75 @ 83, 10 @ 83 1-4, 175 @ 83.
Cement Bonds, 2,000 @ 99.
Crown Reserve, 600 @ 325.
Detroit United, 150 @ 72, 50 @ 71 3-4
Dominion Steel, 10 @ 56 3-4.
Iron Pfd., 15 @ 103.
Asbestos Pfd., 5 @ 25.
Illinois Pfd., 15 @ 91.
Lake of the Woods, 60 @ 149 1-2, 15 @ 150, 50 @ 149 1-2, 25 @ 149 5-8, 25 @ 149 1-2, 15 @ 150, 60 @ 149 3-4.
Montreal Power, 25 @ 168 1-4, 25 @ 168 1-2, 12 @ 169.
Montreal Street, 30 @ 226.
Nova Scotia Steel, 228 @ 98.
Ogilvie, 100 @ 133.
Rich. and Ontario, 75 @ 121 3-4, 175 @ 121 1-2, 1 @ 120, 35 @ 121 1-2, 1 @ 120, 10 @ 121 1-2, 10 @121 3-4.
Rio de Janeiro, 0 @ 113 3-4, 50 @ 113 1-2, 15 @ 113 3-4, 25 @ 113 3-8, 75 @ 113 3-8, 100 @ 113 1-2, 25 @ 113 3-8
Shawinigan, 40 @ 116, 116 @ 117, 25 @ 117 1-2.
Soo Railway, 100 @ 141.
Toronto Railway, 29 @ 165, 75 @ 164 7-8, 5 @ 163, 51 @ 163 1-2, 3 @ 163, 50 @ 163 1-2, 5 @ 163, 100 @ 163 1-4, 5 @ 163 1-2, 75 @ 163, 100 @ 163 1-8, 368 @ 163, 100 @ 163 1-4, 25 @ 163 1-2.
Montreal Cotton, 25 @ 155.
Winnipeg Electric, 175 @ 238, 25 @ 238 1-2.
Bank of Commerce, 1 @ 209.
Royal Bank, 3 @ 238 1-2.
Total sales in New York today, 53,500 shares.

MONTREAL CURB SALES.

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

Unlisted Morning Sales.

Wayag. 25 at 38¾; 75 at 38¾; 25 at 38¾.
Hollinger 200 at 13.20.
Paint 15 at 38; 10 at 37½.
Paint Pfd. 15 at 87; 10 at 86¾.

NEW YORK BANK STATEMENT.

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

Clearing House members average loans dec. $2,070,000; specie dec. $4,920,000; L. T. inc. $2,183,000; dep. dec. $27,000; res. dec. $1,776,550; actual loans dec. $872,000; spec. inc. $3,477,000; L. T. $3,191,000; dep. inc. $1,292,000; res. inc. $4,335,800.

MONTREAL STOCK EXCHANGE.

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

Asbestos Com.	8	6½
Black Lake Com.	10½	9¾
Can. Pac. Rail.	241¾	.....
Bell Telephone	149	145
Can. Converters	.....	34
Cement Pfd.	83	82½
Can. Pulp	59	50
Crown Reserve	328	325
Detroit United	72	71¾
Dom. Coal Pfd.	.....	115
Dom. Steel	57	56¾
Dom. Canners	68	65½
Gould	105	98
Illinois Trac. Pfd.	.....	91
Hal. Elec. Tram.	.....	143
Laurentide Com.	228	225
Lake Woods Com.	150	149¾
St. aPul SS Marie	141¼	141
Mont. Telegraph	148	145
Rio Com.	113½	113⅜
Mont. St. Rail.	226	.....
Mont. H. and P.	169	168¾
Mont. Cotton	156	155
Mackay Com.	89	.....
N. S. S. and C. Com.	99	97¾
New Que. Com.	63	62
Ottawa Power	147	146⅝

THE PORTO RICO RAILWAYS COMPANY, LIMITED
Cumulative Preferred Stock
Preferred, Both as to Capital and Interest.
The earnings for 1910, after paying Bond Interest, were more than sufficient to pay the Preferred Dividend, three and a half times over, and are steadily increasing.
PRICE ON APPLICATION.
Royal Securities Corporation, Limited
H. BRADFORD, Manager
164 Hollis St., Halifax
Toronto Montreal Quebec
London, Eng.

July 14, 1911.
The Small Investor
The Investor with $100 or more, seeking a satisfactory security, we believe will find in these Industrial Bonds a most excellent opportunity for investment of funds with an attractive income yield.
Nova Scotia Steel & Coal Bonds. Yield 5 1-4 p.c.
Carriage Factories Ltd., Bonds. Yield 6 p.c.
Canadian Cereal & Milling Bonds. Yield 6 p.c.
Write us for our List of Sound Investment Bonds, and Preferred Stocks, suitable for the small Investor yielding from 5 to 6 p.c.
J. C. MACKINTOSH & CO.
ESTABLISHED 1873. H. H. SMITH, Mgr.
Members Montreal Stock Exchange. Direct Private Wires.
Telephone, Main 2520.
111 Prince Wm. Street, - (Chubb's Corner)
HALIFAX, MONTREAL, ST. JOHN.

Saving money now, while you are making more than you need day by day, is like storing up power for future use. It will give you resources to use when, later on, your daily needs are likely to exceed your earning capacity. You can build up a reserve with this bank by keeping an account for regular saving and your money will earn interest.
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 $1,200,000, 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.

NEW YORK COTTON RANGE.

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

	High.	Low.	Close
July	14.09	14.03	14.06—..
Aug.	13.99	85	13.96—99
Sept.	13.05	13	01—03
Oct.	12.85	75	81—82
Nov.	.....	.....	77—79
Dec.	12.83	73	78—79
Jan.	12.80	72	76—77
Mar.	12.87	80	82—83

MARK TWAIN'S WORKS.

If you are interested in obtaining a complete set of all his books at one half the former price on the easy payment plan it will cost you nothing to get full particulars and a new thirty-two page book 'Little Stories About Mark Twain." Address Box 409 Standard Office.

Homeseekers' Excursion.

The Grand Trunk Railway has issued a circular authorizing all agents in Canada to sell Homeseekers' 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 the twin cities, of Minneapolis and St. Paul. Ask Grand Trunk agents for further particulars.

Vital Statistics.

Seven burial permits were issued last week by the Board of Health. Two marriages and the birth of ten male and six female children were recorded during the week with Registrar Jones.