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Railway Bonds  
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For Grates and Cooking  
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KINDLES EASILY  
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For Cooking Stoves or Grates  
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**TRIPLE and LEHIGH**  
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**Steel Ceilings**

Artistic, Sanitary, Fireproof, Decrease  
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Stores, Offices, Houses, Public Halls,  
etc. Easily erected. Can be put up  
over old ceilings without removing  
plaster. Designs furnished free.  
**ESTEE and CO.,** Selling Agents for  
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**A. C. SMITH & CO.**

**WHOLESALE**  
**Hay, Oats**

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Choice White Middlings and  
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Mason and Builder, Valuator  
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For Concrete for Sale.

General Jobbing Promptly done.  
Office 16 Sydney Street, Tel. 823.  
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**Electrical Repairs**

Dynamics and Motors Rewound. Con-  
verters Refitted.

We try to keep you running while mak-  
ing repairs.

**E. S. STEPHENSON & CO.,**  
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**The Spirit  
of Progress  
Keeps the**

**Underwood**

**Standard**

**Typewriter**

**In the Lead**

**UNDERWOOD**

"The Machine You Will Eventually  
Buy."

Get our prices on rebuilt and one-  
and-a-half machines.

**THE NEW BRUNSWICK**

**UNITED TYPEWRITER CO. LTD.**

89 Prince William Street,  
St. John, N. B.

## BACHE'S WEEKLY REVIEW

New York, N. Y., Nov. 4.—There can be no worse situation for the citizens of any country than to have a government warring with its business interests. The welfare of each individual is adversely affected.

But, unfortunately, he does not appear to appreciate how easily business is hurt. It hurts badly to bring suits, with the earnest determination to dissolve them, against the great industrial corporations of the country, which make it possible for us to export millions of dollars worth of manufactures and pay our debts abroad, as well as accumulate a surplus. It hurts business to have the stockholders of these great corporations, by the hundreds of thousands, since at falling prices of their shares, sacrificing them in some instance and where they are holding on, wondering with real heartbreak whether they are going to turn out worthless or how much of their worth will remain if the government wins. This hurts business because it makes capital wary of going into great corporate enterprises, the success of which has made the country great. Hurt business means fewer men employed, and if widespread, inflicts great suffering upon the people out of work, and their families.

**Enforcing Competition.**  
All this is done to force the country to old-time competition. There is plenty of competition now, but it is not sense in it, and does not so to the extent of fierce war, ending in extermination of rivals, as did the old-fashioned kind. The difference between present competition and the old kind is the difference between a football game under the rules of a fight with knives.

Under old-fashioned competition big men and little men went down. Ninety per cent. of the people who went into business for themselves lost their capital and retired, or went into bankruptcy. Combination and price agreement are the only remedies for the unwholesome waste of time and money in selling goods without profit, with only the merchant, who can stand the longest, surviving the drastic process.

In these old-fashioned competition days employees and laboring men took their chances with one or other of the warring houses, and did not know when they would lose their jobs. They were constantly being thrown out of employment.

**The Modern Remedy.**

Combinations came about to remedy this waste of capital and uncertainty of employment. And they were not confined to this country. The standard of a civilized commercial nation in the world today which does not favor and legalize price agreements. The "Kartels" of Germany and the "Pools" of France are carried on under government approval. Prices are agreed upon and sustained by the various manufacturers, and price-cutting is penalized by large money fines.

The amount of output is regulated in the same way. Price and output are changed, raised or lowered, systematically, by experts and by conference. They are not made extortions, but every provision is made for a fair profit by all and foolish carrying on of business for nothing is avoided. Even orders for goods, available by reason of near location and consequent reduced freight rates, are allotted to different members of the cartel situated nearest to the consumer, always having in view the cheapening of prices and the promptest execution.

The trend of all modern business in the commercial countries of the world is towards such harmony of price operation that labor and capital will not be wasted in foolish effort and without commensurate profit, as under the cut-throat methods of former years. This is the irresistible, economic trend of trade.

**Fighting the Laws of Trade.**

"The administration has set itself the stupendous task of turning back the wheels of progress and defeating the laws of trade."

Kling Canute, sitting on the shores of the sea and commanding the tide to withdraw, had more wisdom on his head because he took the time to teach his people the futility of resisting the laws of nature.

**Steel Industry Fostered by Other Nations.**

Iron and steel are the basis of all great commerce, and the governments of all great nations foster assiduously the expansion of its output. Germany, aided by the German government, has for years employed every expedient to promote and extend its trade in iron and steel.

By a wonderful combination of brains and capital the United States has been enabled to establish a remarkable lead of all countries.

We give below a table showing the production of these manufactures for all countries for the year 1909, which is the latest year at which these figures are available (gross tons):

United States . . . 25,755,471 23,955,021

**Canada**

**Machinery**

**Corporation**

**6% Bonds**

Every dollar of bonds issued secured by over three times as much as \$400,000 bonds against \$1,237,000 assets.

Earnings sufficient to pay bond interest five times over.

Last year company's earnings sufficient to pay bond interest, preferred stock dividends and leave balance equal to 5 per cent. on common stock.

Price upon application.

**ATLANTIC LOND CO. LTD.**

OWARD P. ROBINSON, President  
Telephone Main 2424,  
Bank Montreal Building, Sains  
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 William Street, St. John, N. B., Chubb's Corner.)

	Prev. High	Low	Close
American Copper	54 1/2	55	54 1/2
American Beet Sugar	56 1/2	57	56 1/2
American Car and Foundry	49 1/2	50	50
American Cotton Oil	43 1/2	44	43 1/2
American Locomotive	35	36	35
Am. Sm. and Ref.	67 1/2	68 1/2	67 1/2
American Tel. and Tele.	136	137	136
American Sugar	117 1/2	118 1/2	117 1/2
Baltimore and Ohio	99	99 1/2	99 1/2
B. R. T.	35	35 1/2	35 1/2
Canadian Pacific Railway	239 1/2	241 1/2	240
Chesapeake and Ohio	73 1/2	74 1/2	73 1/2
Chicago and St. Paul	109 1/2	110 1/2	109 1/2
Chicago and North West	20 1/2	21 1/2	20 1/2
Consolidated Gas	140 1/2	141 1/2	140 1/2
Delaware and Hudson	165 1/2	166 1/2	165 1/2
Erle	34	34 1/2	34 1/2
Erle First Preferred	54 1/2	55	54 1/2
General Electric	151 1/2	152 1/2	151 1/2
Great Northern	42 1/2	43 1/2	42 1/2
Great Northern Ore.	14 1/2	15 1/2	14 1/2
Int. Metropolitan	145 1/2	146 1/2	145 1/2
Pennsylvania	125 1/2	126 1/2	125 1/2
Lehigh Valley	16 1/2	16 1/2	16 1/2
Nevada Con.	29 1/2	29 1/2	29 1/2
Kansas City South	32 1/2	33 1/2	32 1/2
Miss. Kansas and Texas	42 1/2	43 1/2	42 1/2
Miss. Pacific	47 1/2	48 1/2	47 1/2
National Lead	107 1/2	108 1/2	107 1/2
New York Central	118 1/2	119 1/2	118 1/2
New York Ontario and West.	108 1/2	109 1/2	108 1/2
Northern Pacific	122 1/2	123 1/2	122 1/2
North and Western	105 1/2	106 1/2	105 1/2
People's Gas	31	31 1/2	31
Pressed Steel Car	48 1/2	49 1/2	48 1/2
Pacific Tel. and Telephone	145 1/2	146 1/2	145 1/2
Reading	145 1/2	146 1/2	145 1/2
Republic Iron and Steel	21	21 1/2	21
Rock Island	25 1/2	26 1/2	25 1/2
Southern Pacific	135 1/2	136 1/2	135 1/2
Soo	30 1/2	31 1/2	30 1/2
Southern Railway	25	25 1/2	25
Texas and Pacific	167 1/2	168 1/2	167 1/2
Utah Copper	44 1/2	45 1/2	44 1/2
United States Rubber	58 1/2	59 1/2	58 1/2
United States Steel	109 1/2	110 1/2	109 1/2
United States Steel Pfd.	109 1/2	110 1/2	109 1/2
Total Sales—\$56,700.			

Great Britain 9,531,987 8,970,000  
Germany and Luxembourg 12,644,946 12,049,834  
France 3,573,848 3,163,568  
Belgium 1,618,579 1,532,390  
Austria-Hungary 2,044,573 1,969,538  
Russia 2,874,523 3,008,840  
Canada 677,090 678,751  
Ireland 1,554,893 1,658,958  
Total 69,314,000 64,127,000

It must be noted that the production of the United States is double that of Germany, its great competitor. The production of the United States, combined, not including Germany, and is nearly 42 per cent. of the production of the whole world.

The production of the United States alone, for 1910, follow, and for purposes of comparison the figures of 1909 are repeated:

**United States.**  
Pig Iron . . . 25,755,471 23,955,021  
1910 . . . 25,755,471 23,955,021  
1909 . . . 25,755,471 23,955,021

Notwithstanding that 1909 was a boom year and that 1910 was a year of comparative depression, the decrease was less than a million and a half in tonnage for both products. The decline was due to falling off in pig iron. But in steel the production was over 2,000,000 tons greater last year than the year before, showing steady progression in the industry in the face of falling prosperity. That this remarkable showing has been due largely to the unequalled facilities and splendid management of the Steel Corporation, there can be little doubt. The management has included operations for stability of price and aiding the independents also to make money and to join in the export output at prices which could not be otherwise afforded. And this is the National Corporation which the Administration has set its heart upon dissolving.

"Some Dreadnaught," depicting the Administration on a small warship, watching through glasses with some trepidation the approach of an enormous battleship, with the figurehead of Morgan, and flags flying labelled "The Steel Trust."

But there is a greater Dreadnaught than this. It is called "The Laws of Trade."

Messrs. L. Voegelein & Co. furnish us with the following in regard to this metal:

"European consumption which was estimated by Aron Hirsch & Sohn for the year 1910 with 1,280,000,000 lbs., has shown for the first six months of this year an increase of about 70,000,000 lbs., which, if continued at the same rate, would amount to 90,000,000 for the year.

"American consumption is showing for the first nine months of the year a falling off against last year of about 60,000,000 lbs., which, if continued at the same rate, would indicate total falling off for the year of 75,000,000 lbs.

"These figures seem to indicate that the combined consumption of Europe and America for the current year is going to be as large as it was last year.

"Production is not likely to show any increase over last year and the statistical position is, therefore, rather strong. This strong position has expressed itself in a hardening tendency of the market and a more optimistic feeling amongst buyers, as well as sellers. The future of the market depends, however, to a great extent on the general business conditions in this country and on the financial developments in Europe, particularly in Germany."

**The Market.**  
The gloom of the steel suit continued to hang over the market the first five days of the week. The report of the Steel Corporation, showing net earnings for the quarter ending Sept. 30th, at \$29,562,725, was much better than expected, and this agreeable disappointment gave the market a lift.

Then followed the unexpected fall-

able action of the attorney general toward the tobacco plan. The indications now are that the court will approve in the main the propositions of the company, with some possible modifications. This would give a working plan under the Sherman law in the industry, and very favorable to the tobacco trust.

The bond market was firm. Total sales, par value, \$2,667,000. United States bonds lost 1/8 on call on the week.

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## READING HEADED MARKET IN ACTIVITY

New York, Nov. 4.—The recovery in stocks was carried further today. The upward movement was uneven and less spontaneous than on earlier days of the week, but advances were general. The overshadowing feature of the market from a speculative standpoint was the movement of Reading, which was carried up three points to 148 1/4, a rise of more than 10 points from the low figures of the week. The rise today was generally regarded as largely the result of manipulation and it was believed that the stock was being forced up to cover realizing elsewhere in the list.

There was considerable profit taking on the theory that the rise in Reading had been too precipitate, and for a time the market showed some weakness. Before the close prices hardened in every quarter. The Erie, again in demand at higher prices. There was increased activity and strength among the local traction and gas stocks. In the general list of Industrials National Biscuit and American Agricultural Chemical were especially strong.

Further reports were received of betterment of business conditions. Another large increase in the surplus of freight was shown in the fortnightly statement. The demand for railroad continues to improve, several orders for rails and cars being reported. The demand for trade spoke of a quickening spirit in business, although production is still well below capacity.

The September statement of the Illinois Central added another to the list of roads operating in the central west which have reported heavy shipments of freight for September. Owing largely to heavier operating expenses, net earnings fell off more than \$300,000. Chesapeake and Ohio reported a small gain in net.

The bank statement revealed a much larger loss of cash than had been indicated by known movements of currency during the week. The decrease as shown on the actual statement was more than \$8,000,000. The surplus also fell off more than \$8,000,000. These changes were attributed largely to shifting of accounts into the large November interest and dividend disbursement.

More than \$10,000,000, owing in part to the increased activity on the stocks.

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## Public Utilities.

### Sherbrooke Railway & Power Company Bonds

The history of the Public Utility Corporations in Canada has conclusively shown that if bought and held as investment will yield better returns than any other securities that can be purchased.

In the case of the Sherbrooke Railway & Power Co., already this year their earnings are 33-1-3 per cent. more than last year for the same period showing the rapid advance the premier town of the Eastern Townships is making.

We are offering a limited quantity of SHERBROOKE RAILWAY & POWER CO. bonds at 95 per cent. and interest with a bonus of 40 per cent. common stock.

**J. C. MACKINTOSH & CO.**

Established 1873.  
Members Montreal Stock Exchange.

**ST. JOHN**  
**HALIFAX** **MONTREAL** **NEW GLASGOW**  
**FREDERICTON**

## NOTICE

To Policy Holders of the London Mutual Fire Insurance Company

J. M. QUEEN, with offices in Canada Life Building, Prince William St., St. John, N. B., is the sole General Agent for New Brunswick, and all notices concerning the company's business and policies, must be sent to him.

**LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.**  
Established 1859.

## "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.

## FIRE, MOTOR CAR AND MOTOR BOAT INSURANCE

JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St.

Your earning capacity ought to enable you to do more than just make your living. You ought to save money. Then having saved, the next thing is to get your surplus to work safely and profitably.

The best way for you to insure a steady, reliable income from your savings is to start a savings account with this bank. Remember that while you are earning now, your earning capacity can't last forever. Now is the time to fund some of your capital and while you are funding it there is a profitable interest return.

**THE BANK OF NEW BRUNSWICK.**

**OXO**  
**IN CUBES**

Canada is now an Oxo Cube country. You would be amazed to learn how many clever women have adopted the Oxo Cube way of cooking.

The convenience, simplicity, economy of Oxo cubes make them invaluable in the kitchen. Soups, sauces, gravies, meat jellies, stews, croquettes and all sorts of savory dishes are easily and quickly made with the help of Oxo cubes. Learn the Oxo way of making a dainty noodle dish.

10 for 25c. 4 for 10c.

A Special Cut calls for quick treatment. Don't try experiments. You are safe and sure with the old, reliable

**JOHNSON'S**  
**ANODYNE Liniment**

Used over 100 years for Rheumatism, Swellings, Stiff Joints, Wounds. Used inwardly for Colds