Late News

Will Be Offered

sel is informed that the shares of Brew

PRICES SHOW FIRM TONE AT BOTH EXCHANGE OPENINGS

Coal

BROAD COVE No. 1 Screened \$12.50 per ton BROAD COVE SPECIAL \$11.50 per ton

SYDNEY and NATIONAL COKE KINDLING DRY HARD and SOFT WOOD

J. S. GIBBON & CO. Ltd Phone Main 2636 or 594 No. 1 Union St. 61/2 Charlotte St.

DRY SOFT WOOD

Cut Stove Lengths, Double and Single Loads __ALSO-Dry Bunched Kindling, Miller Creek and Pictou Soft Coal PHONE M. 733

McNAMARA BROS.

SCOTCH ANTHRACITE Jumbo Size
WELSH ANTHRACITE AMERICAN ANTHRACITE All Sizes
BESCO COKE KENTUCKY CANNELL All Best Varieties of

SOFT COAL R.P. & W.F. Starr, Ltd.

Good quality, \$12 cord delivered. Also millwood 4 ft. length, \$7 cord.—Phone 228-31.

11—8-410-12-15

No. 1 Quality
McBean Pictou, Fundy,
Reserved Sydney,

Lowest Cash Prices Prompt Delivery McGIVERN COAL CO.

Best American Chestnut.

12 Portland St. ACADIA NUT and SPOOL WOOD Order while discharging. Prompt

D. W. LAND Railway Siding, - Erin Street.
Phone M. 4055
Branch Office, - 8 Sydney Street

American Chestnut BESCO COKE All good grades of Soft Coal Dry Hard and Soft Wood

FOSHAY COAL CO.

Cor. Lansdowne Ave. and Elm St. Phone M. 3808 COAL and WOOD Miller's Creek, Broad Cove and Scotia
Heavy Soft Wood and Dry
Kindling, \$2.00 a Load

W. A. DOWD Hanover St. Extension, Phone 122 PHONE MAIN 1346

FOR **BROAD COVE**

\$12.50 Per Ton McBEEN, PICTOU, HARD and SOFT WOODS SUN COAL AND WOOD Phone 1346 78 St. David St.

Agricultural, Industrial SHARP DROP Progress In Canada

Progress in Canada

MONTHEAL MADT

Bullish Operations Resumed in Specialties in New York

NOW YORK, Dec. 1—The Roy of the Committee of March 1997 (1997), Analysis and the Specialties in New York

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WINNIPEG GRAIN MARKET

Brokers' Opinions NEW YORK, Dec. 1—Josephthal—
"Some irregularity is to be expected, but after slight re-adjustments the market should be able to resume its upward trend."
Block Maloney—"Buy U. S. Steel on any dips. The best opinion is something of prime importance is near at hand."

Special Price on McBean Pictor Coal for the next few days while

G. S. COSMAN 269 UNION STREET

EMMERSON FUEL CO. LTD. PHONE: 3938

ORDER NOW At No. 1 Union Street or

That Big Cold Blustery Snow Storm is

can Hard Coal Imported.

CONSUMERS COAL CO., LTD.

Offices and Docks

It is the conveyor of good coal.

May we supply your needs?

"RADIO" is the highest grade of Ameri-

All sizes of this famous coal in stock—

Watch for the "YELLOW WAGON."

Telephone Main 1913

331 Charlotte Street

Chestnut, Nut, Egg, Pea and Buckwheat.

Due Any Day Now-Hadn't You Better

Get That Supply of "RADIO" Coal

Delivered Before It Reaches Here

49 Smythe St. 159 Union St.

| Millwood 4 ft. length, \$7 cord.—Phone 228-31. | 11-8-410-12-15 | 11-8-410-12-15 | 11-8-410-12-15 | 12-4 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15 | 13-8-12-15

B. C. Paper Concern In Issue of \$175,000

Services Already Carried 180,-000,000 Passengers This Year

Morning Stock Letter

NEW YORK, Dec. 1—The market is in a very confusing condition. We think it is considerably stronger than it looks. Judging by the demand for stocks in the loan crowd, the short in terest is still very large. The public, though, is not coming into the market because fluctuations are largely professional. We are inclined to look for somewhat continued irregularity, but, at the same time, we believe the specialties will sell higher. We are still bullish on AIR Reduction, WKM, BS. and CLM LIVINGSTON & CO.

FREE BURNING HARD COAL

What you have been waiting for.

Similar in appearance and burning quality to Welsh Coal. Chestnut and Egg.

ORDER NOW

At No. 1 Union Street or

LIFE ASSURANCE OFFICER

ADVANCE 1-8 CENT DELAWARE AND HUDSON INCOME

SUGAR SITUATION B. C. Brewers' Issue CHANGES SHARPLY MONTREAL, Dec. 1—Financial Coun-

The defaulted liabilities for the first nine months of 1926 were \$21,119,370, as compared with \$21,783,182, \$38,483,592, \$45,295,191 and \$45,538,149 for the same periods of the four preceeding years. Thus defaulted liabilities were less than half those of the same periods of 1922 and 1923, and showed a considerable decline from the same periods of 1924 and 1925.

MONTREAL

TRAMS

RETIRED \$12,000,000

Since 1919 the City of Toronto has retired approximately \$54,000,000 of its outstanding indebteness and of this total \$12,000,000 was retired before maturity. It is four years since Toronto has borrowed in the American market and of late years has had to do very 1925 at total of \$3,000,000 was raised in Canada and no matter what market the commissioner of shares have been taken off the board in the past little financing at tention and the price has hardened. It is understook that Toronto interests have been taken of the board in the past little financing at tention and the price has hardened. It is understook that Toronto interests have been taken of the board in the past little financing at tention and the price has hardened. It is understook that Toronto interests have been taken off the board in the past little financing at tention and the price has hardened. It is understook that Toronto interests have been taken off the board in the past little while. There has also been a large accumulation of the common stock by the Montreal interests. In the recent market for the common stock by the Montreal interests. In the recent market for the some hardened. It is understook that Toronto interests have been taken off the board in the past little while. There has also been a large accumulation of the common stock by the Montreal interests. In the recent market for the some hardened. It is understook that Toronto interests have been taken off the board in the past little financing at home. In 1925 a total of \$3,000,000 was raised in Canada and no matter what market the common stock by the Montreal interests. In th



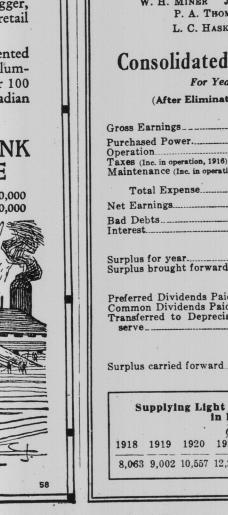
FORESTS FOR almost three hundred years lumbering has been a factor of growing importance in Canadian commerce.

From the efforts of early French settlers, whose first exports were timbers, masts and spars for the French Navy, there has sprung an industry producing annually about \$125,000,000. Today, the forests of Canada are one of the world's greatest sources of timber supply. There is an estimated stand of merchantable Canadian timber of 250 billion

The Canadian Bank of Commerce serves in the development of lumbering in all its phases. As new timber areas have been opened it has established branches, to serve the logger, the saw mill operator and the retail distributor. At present the Bank is represented

in practically every important lumbering district in Canada. Over 100 branches serve this great Canadian

THE CANADIAN BANK OF COMMERCE Capital Paid Up - - \$20,000,000



COMMODITY PRICES

IN CANADA LOWER

Opportunities

For Your December Funds

	I UI I UUI DECEIIIDEI I UII	us
	CITY AND COUNTY OF SAINT JOHN	
	5% Bonds due July 1942, to yield	4.85%
,	CITY OF FREDERICTON	4 90%
1	5% Bonds due Sept. 1941, to yield CITY AND COUNTY OF SAINT JOHN	4.70/0
	5% Bonds due July 1929, to yield	5.00%
	PROVINCE OF ONTARIO	
	6% Bonds due June 1930, to yield	5.00%
	CITY OF SAINT JOHN 6% Bonds due Nov. 1931, to yield	5.10%
	TOWN OF MILLTOWN SCHOOL	
	6% Bonds due Sept. 1941, to yield	5.15%
	GOVERNMENT OF NEWFOUNDLAND 51/2% Bonds due July 1943, to yield	
	AVON RIVER POWER CO.	5.15/6
	5½% Bonds due July 1956, to yield	5.60%
	FRASER COMPANIES LTD.	
o'	6% Bonds due Jan. 1950, to yield	6.10%
5	T. LAWRENCE PAPER MILLS LTD. 61/2% Debentures, due 1936, to yield	6.15%
	MONTREAL APARTMENTS LTD.	
	61/2% Bonds, due May 1940, to yield	6.30%
	CANADIAN THEATRE CO. LTD.	6 500
	6½% Bonds due Sept. 1941, to yield REPUBLIC OF CHILE	0.50 /
	6% Bonds due April 1960, to yield	6.50%
	KINGDOM OF BELGIUM	
	7% Bonds due June, 1955, to yield	7.00% ferings
	Ask for our complete list of Investment Officentaining over forty different issues of Safe Bonds	vield-
	ing from 4.85% to 7.60%.	

INVESTMENT SECURITIES



THIRTEENTH ANNUAL REPORT

Year ending 30 September, 1926 JAS. B. WOODYATT
J. M. ROBERTSON -A. J. NESBITT JAMES DAVIDSON

GEORGE PARENT, K.C., M.P. J. S. GILLIES CHAS. E. READ

W. H. MINER J. M. ROBERTSON R. R. MOODIE P. A. THOMSON JAS. B. WOODYATT L. C. HASKELL - Secretary-Treasurer Consolidated Operating Statement

For Years Ending 30 September

(After Eliminating all Inter-Company Charges) \$155,452 \$753,959 \$1,889,181 80,094 374,909 475,570 75,358 379.050 913.561 893 429 53,878 287,886 6,930 333,068 54,771 20,585 33,115 288,315 90,735 265,898 389,998 578,568 117,776 Surplus brought forward... 53,700 691.389 524,974 338,353

Supplying Light and Power to 83 Municipalities

Customers Connected 1918 1919 1920 1921 1922 1923 1924 1925 1926 8,063 9,002 10,557 12,240 13,249 15,066 16,217 18,269 20.065