

**Conclusive Evidence**  
That Nova Scotia Steel and Iron Co. is a safe investment.  
One of our LEADING BANKERS holds a half million dollars of this issue.  
\$100, \$500, \$1,000 each.  
Price Par and Interest.

**W. F. MAHON & CO.,**  
Investment Bankers.  
St. John.

**Listed Stocks**  
Our Circular No. 439, gives valuable information regarding the value of stocks and bonds listed on the New York Stock Exchange. The data includes the amount of stock outstanding, the dividend rate, percentage earned for the last year, high and low prices for 1909, etc. We classify the different issues as follows: Investment, Semi-Investment and Speculative.

**Railroad Bonds**  
Our Circular No. 438 gives valuable information regarding the value of railroad bonds listed on the New York Stock Exchange. The data includes the amount of bonds outstanding, the interest rate, and the high and low prices for 1909, etc. We classify the different issues as follows: Investment, Semi-Investment and Speculative.

**SPENCER TRASK & CO.,**  
Investment Bankers.  
111 Prince William St., New York.  
Branch Office, Albany, N. Y., Chicago, Ill., and Boston, Mass.

**WE WISH TO SEND, WITHOUT CHARGE,** our regular Weekly Financial Review to all investors desiring to keep well informed on conditions affecting their securities.

The Review will be found of material assistance in following the trend of general business as well as the movements of securities. It is widely quoted by the press throughout the country.

Individual investors may have our advice at all times on matters affecting the purchase and sale of securities.

Write at once for the latest Review.

**J. S. BACHE & COMPANY,**  
Bankers

42 Broadway, New York  
(Members New York Stock Exchange)

**NOVA-SCOTIA-FIRE**  
INSURANCE COMPANY  
NON-TARIFF  
Agents for the Dominion of New Brunswick  
E. L. JARVIS  
General Agent for New Brunswick  
Agents Wanted

**LONDON GUARANTEE & ACCIDENT**  
INSURANCE CO. LTD.  
London, England.  
Asset and reserve, \$6,269,000.  
Lines of Insurance Carried:  
Fire, Marine, Accident, Sickness, Guarantee, Complete and Partial, Hospital and Quarantine Indemnity.

**ELDER DEMPSTER LINE**

S.S. Sokoto, 1969 tons will sail from St. John about the 3rd of Feb., for Nassau, Havana, and will take cargo for Mexican ports, Vancouver and Victoria to be followed by the S.S. Borneo, 2074 tons, sailing from St. John about the 3rd March. Special round trip tickets by these steamers touching at Nassau, Havana and ports in Mexico, \$85 and return. For freight or passage rates apply to J. H. SCAMMELL & CO.

**CANADIAN PACIFIC**

**IMPORTANT CHANGE IN SERVICE**  
**West of Montreal**

Train No. 1 After December 31st will run between Winnipeg and Calgary only.

Train No. 2 Will leave Vancouver December 31st, due Montreal January 4th. Thereafter this train will run between Calgary and Winnipeg only until about March 1st.

W. B. HOWARD, D. P. A., C. P. R., St. John, N. B.

**N. B. Southern Railway**

On and after SUNDAY, Oct. 3, 1909, trains will run daily, Sunday excepted, as follows:

St. John East Ferry 7.30 a. m.  
St. John West 7.30 a. m.

Arr. St. Stephen 12.20 p. m.  
St. Stephen 1.45 p. m.

Arr. St. John 1.45 p. m.  
St. John 6.30 p. m.

H. M. McLEAN, President  
Atlantic Standard Time

## MONTREAL STOCK MARKET

**Morning Sales.**

Asbestos Co. 50@29, 20@29.	Black Lake Pfd. 2 1/2@94.	Canadian Pacific Railway 11@180, 100@180 3/8.	Crown Reserve 100@355, 100@355.	Nova Scotia Steel 25@90 1/4.	Black Lake Pfd. 2 1/2@94.
Canadian Converters 30@42.	Detroit Railway 100@63 1/2, 150@63 1/2.	75@63 1/2, 50@63 1/2, 125@63 1/2.	Dominion Coal Bonds 25@98 1/2.	Dominion Iron Co. 50@68 1/4, 50@68 1/4.	50@68 1/4, 25@68 1/4, 25@68 1/4, 50@68 1/4.
50@68 1/4, 25@68 1/4, 25@68 1/4, 50@68 1/4.	300@68, 25@67 7/8, 25@67 7/8, 50@68 1/4.	50@68, 50@68, 25@68 1/4, 25@68 1/4.	50@68, 50@68 1/4, 50@68 1/4.	Illinois Pfd. 74@91 3/4, 3@92 1/2, 25@92.	Mackay Co. 25@88 3/4, 25@89, 25@88 3/4, 70@90.
25@88 3/4, 75@133 3/4, 25@133 3/4, 25@133 3/4, 100@133 3/4.	100@133 3/4, 100@133 3/4, 25@133 3/4, 125@133 3/4.	50@133 3/4, 50@133 3/4.	25@219 1/2, 100@219, 154@219, 50@219 1/2.	25@219 1/2.	Nova Scotia Steel 14@75, 10@74 3/4.
25@59 3/4, 50@59 3/4.	25@59 3/4, 50@59 3/4, 75@94.	Penman Pfd. 50@98 1/2.	50@135, 25@135, 25@135 3/8, 25@135 3/8.	Toronto Railway 10@125 1/2.	Textile Co. 25@71, 25@71, 25@71.
Textile Pfd. 25@103.	Twin City 25@112 3/8.	Royal Bank 25@225, 25@226.	Montreal Telegraph 10@149.	Black Lake Pfd. 2 1/2@22.	Black Lake Pfd. 2 1/2@42 1/2.
100@275, 100@280, 500@280, 500@282.	500@285, 200@400, 100@285, 500@400.	500@400.	Detroit Railway 50@63 1/2, 50@63 1/2.	100@63 1/2.	Dominion Iron Co. 25@68 1/4, 25@68 1/4.
50@68 1/4, 25@68 1/4, 50@68 1/4, 25@68 1/4.	50@68 1/4, 50@68 3/8, 25@68 3/8, 25@68 3/8.	50@68 3/8, 150@68 1/2.	Dominion Iron Pfd. 15@135 1/2.	Dominion Iron Bonds 3000@96.	Duluth 10@69, 20@69.
Illinois Pfd. 10@92 1/2.	Montreal Pfd. 10@134, 100@133 3/4, 25@134, 50@134, 100@134, 20@134.	50@219, 100@219 3/4.	Nova Scotia Steel Co. 25@75, 25@74 3/4.	Ogilvie Co. 50@138, 50@138.	Switch 25@104, 25@104.
Toronto Railway 100@126 3/4.	Textile Co. 25@71 1/2, 25@72, 10@71 3/4.				

**Afternoon Sales.**

Black Lake Pfd. 2 1/2@22.	Black Lake Pfd. 2 1/2@42 1/2.	100@275, 100@280, 500@280, 500@282.	500@285, 200@400, 100@285, 500@400.	500@400.
Detroit Railway 50@63 1/2, 50@63 1/2.	100@63 1/2.	Dominion Iron Co. 25@68 1/4, 25@68 1/4.	50@68 1/4, 25@68 1/4, 50@68 1/4, 25@68 1/4.	50@68 3/8, 150@68 1/2.
Dominion Iron Pfd. 15@135 1/2.	Dominion Iron Bonds 3000@96.	Duluth 10@69, 20@69.	Illinois Pfd. 10@92 1/2.	Montreal Pfd. 10@134, 100@133 3/4, 25@134, 50@134, 100@134, 20@134.
50@219, 100@219 3/4.	Nova Scotia Steel Co. 25@75, 25@74 3/4.	Ogilvie Co. 50@138, 50@138.	Switch 25@104, 25@104.	Toronto Railway 100@126 3/4.
Textile Co. 25@71 1/2, 25@72, 10@71 3/4.				

## MONTREAL STOCK EXCHANGE

By Private Wire to J. C. Mackintosh and Co.

Asbestos Co. 50@29, 20@29.	Black Lake Pfd. 2 1/2@94.	Canadian Pacific Railway 11@180, 100@180 3/8.	Crown Reserve 100@355, 100@355.	Nova Scotia Steel 25@90 1/4.	Black Lake Pfd. 2 1/2@94.
Canadian Converters 30@42.	Detroit Railway 100@63 1/2, 150@63 1/2.	75@63 1/2, 50@63 1/2, 125@63 1/2.	Dominion Coal Bonds 25@98 1/2.	Dominion Iron Co. 50@68 1/4, 50@68 1/4.	50@68 1/4, 25@68 1/4, 25@68 1/4, 50@68 1/4.
50@68 1/4, 25@68 1/4, 25@68 1/4, 50@68 1/4.	300@68, 25@67 7/8, 25@67 7/8, 50@68 1/4.	50@68, 50@68, 25@68 1/4, 25@68 1/4.	50@68, 50@68 1/4, 50@68 1/4.	Illinois Pfd. 74@91 3/4, 3@92 1/2, 25@92.	Mackay Co. 25@88 3/4, 25@89, 25@88 3/4, 70@90.
25@88 3/4, 75@133 3/4, 25@133 3/4, 25@133 3/4, 100@133 3/4.	100@133 3/4, 100@133 3/4, 25@133 3/4, 125@133 3/4.	50@133 3/4, 50@133 3/4.	25@219 1/2, 100@219, 154@219, 50@219 1/2.	25@219 1/2.	Nova Scotia Steel 14@75, 10@74 3/4.
25@59 3/4, 50@59 3/4.	25@59 3/4, 50@59 3/4, 75@94.	Penman Pfd. 50@98 1/2.	50@135, 25@135, 25@135 3/8, 25@135 3/8.	Toronto Railway 10@125 1/2.	Textile Co. 25@71, 25@71, 25@71.
Textile Pfd. 25@103.	Twin City 25@112 3/8.	Royal Bank 25@225, 25@226.	Montreal Telegraph 10@149.	Black Lake Pfd. 2 1/2@22.	Black Lake Pfd. 2 1/2@42 1/2.
100@275, 100@280, 500@280, 500@282.	500@285, 200@400, 100@285, 500@400.	500@400.	Detroit Railway 50@63 1/2, 50@63 1/2.	100@63 1/2.	Dominion Iron Co. 25@68 1/4, 25@68 1/4.
50@68 1/4, 25@68 1/4, 50@68 1/4, 25@68 1/4.	50@68 1/4, 50@68 3/8, 25@68 3/8, 25@68 3/8.	50@68 3/8, 150@68 1/2.	Dominion Iron Pfd. 15@135 1/2.	Dominion Iron Bonds 3000@96.	Duluth 10@69, 20@69.
Illinois Pfd. 10@92 1/2.	Montreal Pfd. 10@134, 100@133 3/4, 25@134, 50@134, 100@134, 20@134.	50@219, 100@219 3/4.	Nova Scotia Steel Co. 25@75, 25@74 3/4.	Ogilvie Co. 50@138, 50@138.	Switch 25@104, 25@104.
Toronto Railway 100@126 3/4.	Textile Co. 25@71 1/2, 25@72, 10@71 3/4.				

## COTTON RANGE.

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

Jan. .... 14.25	Feb. .... 14.25	Mar. .... 14.25	Apr. .... 14.25	May .... 14.25	June .... 14.25	July .... 14.25	Aug. .... 14.25	Sept. .... 14.25	Oct. .... 14.25	Nov. .... 14.25	Dec. .... 14.25
Spot-Cotton-14.45.											

## BRADSTREET'S STATE OF TRADE.

New York, Jan. 21.—Bradstreet's State of Trade tomorrow will say of conditions in Canada:

Belief in an exceptionally good trade year is very firm in Canada, and therefore, travelling salesmen are finding it quite easy to induce merchants to buy liberally. Spring orders are coming in freely. However, some of the larger eastern concerns are cautious about booking early order offered.

Business failures for the week terminating with Thursday, number 44, which compares with 40 in the same week of 1909.

## MONEY ON CALL AT 3 1/2 P. C.

New York, Jan. 21.—Close.—Prime mercantile paper 4 1/2 to 5 per cent. Sterling exchange, weak, at 4.53.00 to 4.53.75 for 60 day bills, and 4.56.25 for demand. Commercial bills 4.53 to 4.53 1/2. Bar silver, 52 1/4. Mexican dollars, 44. Government bonds, steady; U. S. bonds firm.

Money on call, steady, 3 1/2 to 4 per cent; ruling rate, 3 3/4; last loan 1 1/2.

## NEW YORK STOCK MARKET; YESTERDAY'S TRADING ON WALL ST.

(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.)

Shares	Flous	High	Low	Close
Amalgamated Copper.....	42	42 1/2	42	42 1/2
American Beet Sugar.....	65 1/2	65 1/2	65 1/2	65 1/2
American Car and Foundry.....	62 1/2	62 1/2	62 1/2	62 1/2
American Cotton-Opt.....	62 1/2	62 1/2	62 1/2	62 1/2
American Locomotive.....	62 1/2	62 1/2	62 1/2	62 1/2
American Smelting and Refining.....	62 1/2	62 1/2	62 1/2	62 1/2
American Sugar.....	121 1/2	121 1/2	121 1/2	121 1/2
Anacosta Copper.....	60 1/2	61 1/2	60 1/2	61 1/2
American Steel Foundries.....	111	111 1/2	111	111 1/2
Atchafalca.....	111	111 1/2	111	111 1/2
Baltimore and Ohio.....	111	111 1/2	111	111 1/2
B. R. T.....	73 1/2	73 1/2	73 1/2	73 1/2
Can. Pac. Rail.....	180 1/2	180 1/2	180 1/2	180 1/2
Chesapeake and Ohio.....	83 1/2	83 1/2	83 1/2	83 1/2
Chicago and Great Western.....	148 1/2	148 1/2	147 1/2	148 1/2
Chicago and St. Paul.....	159 1/2	160	159 1/2	159 1/2
Chicago and North Western.....	143 1/2	143 1/2	143 1/2	143 1/2
Col. Fuel and Iron.....	143 1/2	143 1/2	143 1/2	143 1/2
Cons. Gas.....	143 1/2	143 1/2	143 1/2	143 1/2
Delaware and Hudson.....	143 1/2	143 1/2	143 1/2	143 1/2
Denver and Rio Grande.....	43 1/2	43 1/2	43 1/2	43 1/2
Detroit.....	62 1/2	62 1/2	62 1/2	62 1/2
General Electric.....	111	111 1/2	111	111 1/2
Great Northern Pfd.....	133 1/2	133 1/2	133 1/2	133 1/2
Great Northern Ore.....	74 1/2	74 1/2	74 1/2	74 1/2
Illinois Central.....	143 1/2	143 1/2	143 1/2	143 1/2
Louisville and Nashville.....	47 1/2	47 1/2	47 1/2	47 1/2
Mackay.....	89 1/2	89 1/2	89 1/2	89 1/2
Missouri, Kansas and Texas.....	45	45 1/2	44 1/2	45 1/2
Missouri Pacific.....	70	72	69 1/2	70 1/2
National Lead.....	84	84 1/2	84	84 1/2
New York Central.....	119 1/2	120	118 1/2	119 1/2
New York, Ontario and Western.....	44 1/2	45 1/2	45	45 1/2
Northern Pacific.....	134 1/2	134 1/2	134 1/2	134 1/2
Northern and Western.....	97 1/2	97 1/2	97 1/2	97 1/2
Pacific Mail.....	123 1/2	124 1/2	123 1/2	124 1/2
Pennsylvania.....	111 1/2	112 1/2	111 1/2	112 1/2
People's Gas.....	44 1/2	44 1/2	44 1/2	44 1/2
Pressed Steel Car.....	44 1/2	44 1/2	44 1/2	44 1/2
Railway Steel Special.....	163 1/2	163 1/2	163 1/2	163 1/2
Reading.....	163 1/2	163 1/2	163 1/2	163 1/2
Republic Iron and Steel.....	38 1/2	38 1/2	38 1/2	38 1/2
Rio Island.....	44 1/2	44 1/2	44 1/2	44 1/2
Sloss-Sheffield.....	81	81 1/2	81	81 1/2
Southern Pacific.....	133 1/2	133 1/2	133 1/2	133 1/2
Southern Railway.....	30 1/2	31 1/2	30 1/2	31 1/2
Texas and Pacific.....	31 1/2	31 1/2	31 1/2	31 1/2
Union Pacific.....	191 1/2	191 1/2	191 1/2	191 1/2
United States Rubber.....	43 1/2	43 1/2	43 1/2	43 1/2
United States Steel.....	123 1/2	123 1/2	123 1/2	123 1/2
United States Steel Pfd.....	21 1/2	21 1/2	21 1/2	21 1/2
Wabash.....	21 1/2	21 1/2	21 1/2	21 1/2
Total Sales, 3 p. m.—\$88,400.				
Noon—\$47,000.				

## AMERICAN PRODUCE MARKET IS GENERAL IN MARKET

New York, N. Y., Jan. 21.—The stock market gave further evidence today of the good effect of the purchasing and rectifying process to which it has been subjected this week. A good absorptive demand was shown at all levels during the day. At the outset there was some remaining trace of nervousness over the possibility of after-effects from the Hocking Coal Company and the embarrassments which it brought. This feeling was responsible for the morning dip in prices, which carried a few important stocks below last night's closing level, especially Amalgamated Copper. That stock was affected to a degree by reports of renewed apathy in the demand for copper and by the continued piling up of stocks of the metal in Europe. The 1 1/2 point dip in Amalgamated Copper had only moderate influence on the general list and the decline served to bring out a latent demand which proved an obstacle to further depression. There was some selling, also, of the Harriman Pacific on account of the morning's report that the department of justice had definitely determined the proceeding with the suit to dissolve the merger between those companies. The latter announcement that the question was under advisement yet had an influence in advancing prices.

The steady improvement in the money market and investment situation abroad was a helpful influence on the New York stock market. Investment purchases of securities were furnished from the continent to London and with continued effect here. The decline in foreign exchange rates here was influenced by purchases both of stocks and cotton here for foreign account. Bankers also sold exchange against the placing of their finance bills with London lenders. The assurance thus given of resources to meet the ripening requirements for new capital flotations and for carrying on projected enterprises, is a prime factor in the more cheerful tone of the financial markets.

Buying to cover was an influence in the day's rise, but measures against the shorts did not seem to be aggressively pursued. The rise in prices was the occasion for some rumors of further favorable developments. The sharp advance in Pullman shares, revived rumors of an intended extra distribution on the stock. The imminence of the United States Steel quarterly dividend meeting which is to occur next Tuesday made that stock the subject of dividend rumors also. These took the form of an intended extra disbursement on the stock, in addition to the regular one per cent. quarterly dividend. The vigorous advance in United States Steel, was a notable sustaining influence on the whole market. Preliminary estimates of the week's currency movement pointed to another heavy influx of cash to bank reserves, something near \$15,000,000 having been received apparently from all sources combined. The stock market of the week warrants an inference of a substantial reduction in the loan account and a consequent large addition to the margin of the surplus reserve.

Bonds were firm. Total sales, par value, \$3,209,000. U. S. bonds were unchanged on call.

## CHICAGO CATTLE.

Chicago, Ill., Jan. 21.—Cattle.—Receipts 4,500. Market 10 to 15 cents lower. Steers, 5.00 to 8.40.

Hogs.—Receipts 25,000, steady to 5 cents lower. Choice heavy, 8.50 to 8.70.

Sheep.—Receipts, 8,000. Market steady. Sheep, 5.00 to 6.50; lambs 7.00 to 8.50; yearlings, 4.25 to 6.25.

## CANADIAN PRODUCE MARKETS

Special to The Standard.

Montreal, Jan. 21.—A feature of the day's situation is the continued good inquiry from European sources for spring wheat grades and as bids in some instances were in line with millers'