

OUR WISHTOYOU  
A Very Prosperous  
New YearOUR LIST OF  
JANUARY INVESTMENTS  
IS NOW READY  
Be sure you have a copy.W. F. MAHON & CO.  
Investment Bankers, St. John.

## Listed Stocks

Our Circular No. 459, gives valuable information regarding the various issues of railroad and industrial stocks listed on the New York Stock Exchange. The data includes the amount of stock outstanding, annual dividend rate, percentage earned for 1909, etc. We classify the different issues as follows: Investment, Semi-Investment and Speculative.

## Railroad Bonds

Our Circular No. 458 gives valuable information regarding forty-four issues of well-known Railroad Bonds listed on the New York Stock Exchange. The data includes the amount of bonds outstanding, the denominations, whether in coupon or interest form, interest rates and dates, and high and low prices for 1909. We classify the different issues as follows: High grade investments, Conservative investments, and Semi-Speculative investments.

We execute commission orders upon the New York Stock Exchange. We allow interest on daily balances, subject to draft or on money placed with us pending the investment.

SPENCER TRASK &amp; CO.

Investment Bankers

William and Pine Streets, 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 through out 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 &amp; COMPANY,

Bankers

42 Broadway, New York

(Members New York Stock Exchange)

## Occidental Fire

INSURANCE COMPANY

NON-TARIFF

Attaches security for the most money

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Sole Agent for the Province of Ontario

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LONDON GUARANTEE & AC-  
CIDENT COMPANY, LTD.

London, England

Asset and reserve, \$6,269,000

Lines of Insurance Carried

Employers' Liability, Accident

and Sickness, Quantities, Com-

plete and Partial, Hospital and

Quarantine Indemnity.

CHAS. A. MACDONALD,

Phone, Main 1556, Prov. Man.

ELDER DEMPSTER  
LINE

S. S. BORN, 2074 tons, will sail from

St. John about the 10th of January for

Havana, and with the cargo for

Mexico ports, Vancouver and Victoria.

To be followed by the

S. S. SOKOTO, 1900 tons, sailing from

St. John about the 20th of January.

Special round trip tickets by these

steamers, touching at Mexico, Havana

and ports in Mexico, \$25 and return.

For freight or passage apply to

J. H. SCAMMELL &amp; CO.

St. John.

## PUBLIC NOTICE

THE UNDERSIGNED, having been ap-

pointed by the Common Council of the

City of Saint John, to conduct the sale of

the Fisheries for the year 1910, hereby

gives notice that the

Fishery Lots along the East side of the

Bay, River and Harbor, and the pri-

vileges heretofore enjoyed and possessed by

the inhabitants of the Eastern side of the

Harbor, with those in and surrounding

Navy Island, and also the Fishery Lots

on the Western side of the Harbor, will

be sold at Public Auction on TUESDAY,

the FOURTH DAY OF JANUARY NEXT,

at 10 o'clock in the forenoon, at the

Court House, in the City of Saint John,

for the fishing season of the ensuing

year, to end on the 31st day of December,

1910.

Dated the 15th day of December, 1909.

JAMES M. FRIDGLEY, Mayor.

JOSEPH A. LELAND, Clerk.

FRANK C. POTTS, Assessor.

JOHN McDONALD, Assessor.

JOHN B. BAXTER, Assessor.

JAMES F. BELVEA, Assessor.

A. O. HAVELOCK WILSON, Assessor.

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## THE BUSINESS YEAR

(From Bradstreet's Yearly Review  
and Forecast.)

Nineteen hundred and nine may be said in many respects to have equalled and in some directions surpassed the most sanguine expectations entertained at its outset. In fact, it will take rank as a remarkable year in a decade which has seen great changes and wonderful progress. For one thing, it witnessed processes of re-equipment and repair, initiated in the second half of 1908, carried to a triumphant conclusion. Also while it probably not be classed as a boom year, it saw many records of financial and industrial achievement exceeded, and at its close, two years after a worldwide financial panic, the progress of the year had been so great that many of the scars made by that convulsion have been effaced, and the country seems to have been placed in a stronger position than it ever before occupied. Great progress in the making against great obstacles, and 1909 was not free from unsettling and disturbing influences. While its outlook found the business world cheerful to the point of optimism, there were some evidences of uneasiness as to the reality of all the improvement shown in the year following the 1907 panic. Pending, was not at the belief regarding a helpful element. There was, in fact, a good deal of repression evi-

dent early because of tariff, crop and trade uncertainty, and reduced public purchasing power, and later the remarkable advances of securities and commodities to hitherto unexampled heights, furnished ground for conservatism, which was no doubt beneficial in preventing excesses apparently insupportable from great forward steps in American trade, finance and industry. Withal, however, there was evidenced an almost inexhaustible capacity for looking on the bright side of things which made for fresh triumphs and for a virtual new birth of aggressiveness in pushing enterprises forward toward successful futures.

The events of the year tended to confirm earlier impressions that the great collapse of 1907 was a purely financial affair, not involving any great weakness in the business and industrial structure. Whatever may be said of the merits of the year's tariff revision, there is no denying that the work was skillfully done and with uncertainty as to the result in the stock markets, the ease of money, the preparations for and the steady monthly reduction in business mortality and failure damage, the expansion in leading industries, the boom that readiest of all ready money produced, and the preparations made to fill the

void in the consuming markets made by two years of repression in buying all combined to cause a great outward surge in all lines of trade, which, despite the steadily increased cost of all that enters into human consumption, resulted in a total trade turnover which will compare very favorably with the best that was witnessed in previous years of abundant prosperity. That great backlog of all of the country's interests—agricultural, commercial, industrial, financial, which indeed placed the farmers of the country in a class by themselves, is true that the price advances bore hardly on the consuming classes, and there was shown in the utterances of public men and journals a disposition to question the reality of all the apparent benefits that flowed from high prices.

## A Look Ahead.

Reasons for confidence in an excellent year if not record, trade in 1910 are many. The agricultural interest is prosperous as never before in the country's history, and the first of the great crops of the year—wheat—on a next-to-record in excellent condition for all farm produce would seem to guarantee enormous plantings of all crops this year. Spring orders already received by jobbers and wholesalers

and business backed by manufacturers practically insure the full or over time new being run until next year's crop and trade outlook takes more definite form. While it might be erroneous to expect the record building expenditures of 1909 to be exceeded in 1910 an active year's business it looked for. It is generally conceded that the railroads will be free spenders for improvements in the coming year. Finally, if reports as to holiday and retail buying are correct, public purchasing power, despite high prices ruling, seems to be fairly normal. All these things indicate activity in a high degree. Modifying or qualifying these features somewhat is the question of the effect increased price levels of commodities and therefore of all costs of business and industrial operation, will have upon general business. These have already lessened profits and bid fair to be productive of much friction in industrial lines. If the activity confidently looked for eventuates, active money market and firm rates would seem probable. Indeed, the calm in speculation after earlier activity resulting in new high record price levels is taken by some to indicate that the securities markets have already discounted much of the future. Conservatism and tact in dealing with the labor situation and with the political economic crisis which is pressing for solution would seem necessary if what now looks like a very excellent trade outlook is to be realized in 1910.

STOCK MARKET  
EXPECTANT OF  
GOOD THINGS

New York, Dec. 31.—The closing day of the year in the stock market reflected an expectant tone of good things to come with the opening of the new year, rather than the direct operation of present favorable influences in the trading. January will see the largest sum disbursed in profits that has ever occurred in a similar period in New York. Preparation for making these payments and placing of the stock market to carry over until Monday kept the call money market still today at a minimum of six per cent., and exercised a restraining influence on market activity. High rates were willingly paid by holders of stocks rather than sacrifice their holdings, so confident was the belief that money rates are to relax and demand for securities will revive with the return of the year. This was an influence on foreign markets as well as here and discount rates receded sharply in London and Berlin, in spite of the high rates commanded for call loans in these markets, in connection with the settlements. There was a halt in the fall in foreign exchange rates but the belief in the return of the year. This was an influence on foreign markets as well as here and discount rates receded sharply in London and Berlin, in spite of the high rates commanded for call loans in these markets, in connection with the settlements. There was a halt in the fall in foreign exchange rates but the belief in the return of the year. This was an influence on foreign markets as well as here and discount rates receded sharply in London and Berlin, in spite of the high rates commanded for call loans in these markets, in connection with the settlements. There was a halt in the fall in foreign exchange rates but the belief in the return of the year. 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