

## Conclusive Evidence

That Nova Scotia Steel and Coal 5 per cent FIRST MORTGAGE Bonds are 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. 455, gives valuable information regarding forty-four issues of Nova Scotia Steel and Coal 5 per cent FIRST MORTGAGE Bonds. The data included is the following: The outstanding annual 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. 456, gives valuable information regarding forty-four issues of well-known Railroad Bonds listed on the New York Stock Exchange. The data included is the following: The outstanding annual 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.

SPENCER TRASK & CO.,  
Investment Bankers,  
William and Pine Streets, New York  
and Boston, Mass.

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

The Review will be found of material assistance following the trend of general business as well as the movement 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  
ATLANTIC SECURITY FOR THE WEST INDIES  
E. L. JARVIS,  
General Agent for New Brunswick  
Agent Wanted

## LONDON GUARANTEE &amp; ACCIDENT COMPANY LTD.

Asset and reserve, \$3,269,000  
Lines of Insurance Carried  
Employers' Liability, Accident  
and Sickness, Guarantee, Com-  
plete and Partial, Hospital and  
Quarantine Indemnity.

CHAS. A. McDONALD,  
Phone, Main 1536, Prov. Man.

## ELDER DEMPSTER LINE

S.S. Sokoto, 1909 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. Borna, 2074 tons, sailing from St. John about the 2nd of 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. 5, 1909, trains will run daily, Sunday excepted, as follows:

St. John East Ferry ... 7:30 a. m.  
St. John West St. John ... 7:40 a. m.  
St. John ... 7:50 a. m.  
St. John ... 8:00 a. m.  
St. John ... 8:10 a. m.  
St. John ... 8:20 a. m.  
St. John ... 8:30 a. m.  
St. John ... 8:40 a. m.  
St. John ... 8:50 a. m.  
St. John ... 9:00 a. m.

H. M. McLENNAN, President,  
Atlantic Standard Time,  
8:00-14:00.

## MONTREAL STOCK MARKET

Morning Sales.

Canadian Pacific Railway 100@181.

Crown Reserve 200@400, 500@400.

200@400, 300@400, 400@400, 500@400.

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

(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.)

Shares.	Price.	High.	Low.	Close.
Amalgamated Copper...	122	121 1/2	121 1/4	121 1/4
American Beet Sugar...	42 1/2	42 1/2	42 1/4	42 1/4
American Car and Foundry...	68 1/2	68 1/2	68 1/4	68 1/4
American Cotton Oil...	64 1/2	64 1/2	64 1/4	64 1/4
American Locomotive...	54 1/2	54 1/2	54 1/4	54 1/4
American Smelting and Refining...	95 1/2	95 1/2	95 1/4	95 1/4
American Sugar...	122	121 1/2	121 1/4	121 1/4
Anchord Copper...	61	61 1/2	61 1/4	61 1/4
Astoria Steel Foundry...	119 1/2	119 1/2	119 1/4	119 1/4
Atchafalpa...	119 1/2	119 1/2	119 1/4	119 1/4
Baltimore and Ohio...	119 1/2	119 1/2	119 1/4	119 1/4
Can. Pac. Rail...	74 1/2	74 1/2	74 1/4	74 1/4
Chesapeake and Ohio...	180 1/2	180 1/2	180 1/4	180 1/4
Chicago and Great Western...	32 1/2	32 1/2	32 1/4	32 1/4
Chicago and St. Paul...	149 1/2	149 1/2	149 1/4	149 1/4
Chicago and North Western...	159 1/2	159 1/2	159 1/4	159 1/4
Col. Fuel and Iron...	45 1/2	45 1/2	45 1/4	45 1/4
Con. Gas...	150 1/2	150 1/2	150 1/4	150 1/4
Delaware and Hudson...	175 1/2	175 1/2	175 1/4	175 1/4
Denver and Rio Grande...	44 1/2	44 1/2	44 1/4	44 1/4
Detroit...	60	60	60 1/4	60 1/4
Edison...	119 1/2	119 1/2	119 1/4	119 1/4
General Electric...	156 1/2	156 1/2	156 1/4	156 1/4
Great Northern Pfd...	135 1/2	135 1/2	135 1/4	135 1/4
Great Northern W. Pfd...	74 1/2	74 1/2	74 1/4	74 1/4
Illinois Central...	148 1/2	148 1/2	148 1/4	148 1/4
Louisville and Nashville...	148 1/2	148 1/2	148 1/4	148 1/4
Mackay...	89	89	89 1/4	89 1/4
Missouri Pacific...	45 1/2	45 1/2	45 1/4	45 1/4
Missouri Pfd...	70 1/2	70 1/2	70 1/4	70 1/4
National Lead...	105 1/2	105 1/2	105 1/4	105 1/4
New York Central...	119 1/2	119 1/2	119 1/4	119 1/4
New York Ontario and Western...	45 1/2	45 1/2	45 1/4	45 1/4
Norfolk and Western...	187 1/2	187 1/2	187 1/4	187 1/4
Norfolk and Western Pfd...	97 1/2	97 1/2	97 1/4	97 1/4
Pennsylvania...	134 1/2	134 1/2	134 1/4	134 1/4
People's Gas...	112 1/2	112 1/2	112 1/4	112 1/4
Pressed Steel and Forge...	45 1/2	45 1/2	45 1/4	45 1/4
Railway Steel Springs...	168 1/2	168 1/2	168 1/4	168 1/4
Reading...	168 1/2	168 1/2	168 1/4	168 1/4
Republic Iron and Steel...	39 1/2	39 1/2	39 1/4	39 1/4
Rock Island...	44 1/2	44 1/2	44 1/4	44 1/4
Rock Island Pfd...	131 1/2	131 1/2	131 1/4	131 1/4
Southern Pacific...	138 1/2	138 1/2	138 1/4	138 1/4
Southern Pfd...	31 1/2	31 1/2	31 1/4	31 1/4
Texas and Pacific...	138 1/2	138 1/2	138 1/4	138 1/4
Union Pacific...	46 1/2	46 1/2	46 1/4	46 1/4
United States Rubber...	85 1/2	85 1/2	85 1/4	85 1/4
United States Steel...	123 1/2	123 1/2	123 1/4	123 1/4
United States Steel Pfd...	123 1/2	123 1/2	123 1/4	123 1/4
Wabash...	11 1/2	11 1/2	11 1/4	11 1/4
Total Sales, 3 p. m.—567,000.	11 a. m.—275,000.			

## The Mercantile Marine

DAILY ALMANAC.

Sun rises today... 7:59 a. m.  
Sun sets today... 5:13 p. m.  
Sun rises tomorrow... 7:58 a. m.  
Sun sets tomorrow... 5:12 p. m.  
Low water... 4:42 a. m.  
High water... 10:54 a. m.  
Low water... 5:10 p. m.  
High water... 11:31 p. m.

Arrived—Friday.

Str. Inishowen Head, 1888, Pickford, Sydney, Wm. Thomson and Co., bal.

Sailed—Saturday.

Str. Manchester Shipper, 2542, Perry, from Manchester, via Halifax, Wm. Thomson and Co., gen. cargo.

Str. Tunisian, 602, Fairfull, for Liverpool, via Halifax, Wm. Thomson and Co., gen. cargo.

Sailed—Yesterday.

Str. Lakonia, 3046, Fraser, for Glasgow, R. Reford Co., gen. cargo.

Vessels Bound to St. John.

Steamers.

Corinthian, leave, sid. Jan. 21.

Corinthian, Liverpool, sid. Jan. 21.

Mount Temple, Antwerp, sid. Jan. 9.

Hesperian, Liverpool, Jan. 14th.

Manchester Mariner, Manchester, sid. Jan. 15.

Montezuma, Antwerp, sid. Jan. 12.

Tabasco, sid. London, Jan. 2.

Monmouth, Liverpool, sid. Jan. 8.

Montcalm, Bristol, sid. Jan. 13.

Kanawha, London, sid. Jan. 11.

Canada Cape, Lorenzo Marquis, sid. Dec. 25.

Schooners.

Aldine, Boothby, Me, sid. Dec. 5.

Clinton, Point, City Island, sid. Dec. 11.

Preferences, Perth Amboy, sid. Dec. 23rd.

Alaska, Vineyard Haven, sid. Jan. 8.

Centennial, Rockland, Me, sid. Jan. 8.

Lavonia, New York, sid. Jan. 17.

Alfred and Eva Hooper, Lynn, sid. Jan. 21.

Vessels in Port.

Steamers.

Inishowen Head, 1988, Wm. Thomson and Co.

Dominion, 2581, R. P. & W. F. Starr, Louisbourg, R. P. & W. F. Starr.

Dalhousie, 2565, Wm. Thomson & Co.

Arthur M. Gibson, 293, J. Willard Smith.

Arthur J. Parker, 118, J. W. McAlary.

Admiral, 215, A. Cushing and Co.

Annie A. Booth, 165, A. W. Adams.

## EFFECT OF JANUARY INVESTMENTS

It will pay you to get Mackintosh's list of offerings before investing.

Our January circular contains a large list of the best offerings in Local and Western Municipal Bonds, Industrial and Public Utility Corporation Stocks and Bonds, with special reference to Trustee investments. Write for list or call at office.

J. C. MACKINTOSH & CO.

Howard P. Robinson, Mgr.,  
Members of Montreal Stock Exchange,  
Telephone, Main—2359.

111 Prince Wm. St., St. John, N. B.

A GOOD SCHEME IS TO START THE YEAR RIGHT

By Getting Your SHOW CARDS From

W. O. STAPLES, CARD WRITER AND WINDOW DECORATOR, 102 Prince William street.

## DEALINGS OF THE WEEK

IN REVIEW

New York, N. Y., Jan. 23.—As a culmination of the yielding course of prices of stocks discernible since the first of the year, there was a disorderly break on Wednesday of last week. The immediate aggravating cause was the crash in Hocking Coal, due to the rupture of the market pool in that stock, the selling of loans to the members and forced liquidation, which immediately demonstrated the fictitious character of the quotations for the stock. The failure of three stock exchange firms on the actual losses involved were supplemented in their influence by the rumors of wider troubles which always arise at such times by the discreditable methods of market operations thus shown to have been employed. Other stocks under suspicion of manipulation did not escape the damage done to the credit of the speculative position by this object lesson. There was an inclination to draw unfavorable conclusions from the retrospect of much of last year's operation in the stock market. A close analysis of consequences to the price level of the decline which has already occurred suggests a rate of progress in the decline of fictitious values already achieved that left a basis for the later recovery and the restoration of confidence. Expectations of an extra dividend on United States Steel this week proved a powerful speculative factor in one recovery.

The check to the decline which was encountered when it had advanced into the violent stage did not prevent the recognition of some substantial causes underlying the reaction, beyond the mere correction of speculative excess. The action of the money market since the first of the year is sufficient testimony to the miscalculation of reserves there which entered into the decline in stocks. The purging of the credit situation which went on last week even after ease had developed were reported as the necessity for correction and played an important part in the mid-week's tumble of prices. The volume of the reflux of currency from their circulation into bank reserves itself suggests a pause in business activity beyond the seasonal normal.

Some slight increase of surplus of funds was reported and there was a feeling that insufficient allowance was made in the speculation last year for the influence of this year's programme of governmental activities for regulation of corporations.