WHAT SHALL I DO WITH MY SAVINGS?

We are successfully answering this question for a constantly increasing clientele of pleased investors with whom we deal.

Solving perplexing investment problems is our specialty and—if you'll permit—we'll act for YOU in the same and secure placing of your capital where it will bring the best return. Gilt edge securities are what we like to talk about. Our advice is free.

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

Listed Stocks

Our Circular No 459, gives valuable information regarding eighty-one 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 the last year, high and low prices for 1908, 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 registered form, interest dates and due dates, and high and low prices for 1908. 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 its investment.

SPENCER TRASK & 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 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.)

Occidental Fire
INSURANCE COMPANY
NON-TARIFF
Absolute security at the lowest money
E. L. JARVIS,
General Agent for New Brunswick
Agents Wanted

LONDON GUARANTEE & ACCIDENT COMPANY, LTD.
London, England.
Asset and reserve . . . $6,269,000
Lines of Insurance Carried
Employers' Liability, Accident and Sickness, Guarantee, Complete and Partial Hospital and Quarantine Indemnity.
CHAS. A. MACDONALD,
'Phone, Main 1536. Prov. Man.

St. John, Boston and Cuba Steamship Co'y
S. S. KAREN
Will Sail Direct for HAVANA
DECEMBER 22nd.
For Space and Rates Apply to
The Robert Reford Co.,
Limited. AGENTS.

ELDER DEMPSTER LINE

S. S. BORNU, 2,074 tons, will sail from St. John about the 10th of January for Nassau, Havana, and will take cargo for Mexican ports, Vancouver and Victoria, to be followed by [illegible]

S. S. SOKOTO, [illegible] tons, sailing from St. John about the [illegible] of January.

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.

COTTON RANGE.

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

	High.	Low.	Bid.	Ask.
Jan.	14.95	87	93	94
March	15.32	23	30	32
May	15.62	51	60	61
July	15.62	50	59	60
Aug.	15.34	23	32	33
Sept.	14.00	13.95	13.98	13.99
Oct.	13.46	35	45	46
Dec.	14.85	78	84	85

THE WHEAT MARKET.

Chicago, Ill., Dec. 17.—Wheat prices advanced to new high records for the crop here today, owing to rumors of a crop shortage in Argentina. The December delivery at one time sold at 1.17½ per bushel. The top for May was reached at 1.13⅝. Corn and oats failed to respond to the bulge in wheat, the former closing easy and the latter steady. Provisions were moderately firm at the start.

CHICAGO CATTLE.

Chicago, Ill., Dec. 17.—Cattle—Receipts, 4000; market steady; steers, 5.00 to 9.00.

Hogs—Receipts, 28,000; market [illegible] 5.55 to 6.75.

MONTREAL STOCK MARKET

Morning Sales.

Asbestos Com. 100@30, 10@30, 17@30.

Canadian Pacific Railway 25@180-3-8.

Canadian Pacific Railway Rites 50@9 7-8, 10@9 7-8, 50@9 3-4, 1@10 1-2, 19@9 3-4, 2@10 1-4, 4@10, 4@10, 5@10.

Detroit Railway 20@65 3-4, 10@65-1-2, 50@65 1-2, 150@65 3-4.

Dominion Coal Com. 25@91 1-2.

Dominion Iron Com. 40@71 5-8, 25@71 7-8, 50@71 3-4, 25@71 5-8, 50@71 3-4, 25@71 5-8, 100@71 5-8, 100@71 7-8, 25@71 3-4, 20@71 1-2, 50@71 5-8, 25@71 5-8, 25@71 1-2, 75@71 5-8, 50@71 3-4, 25@71 3-4, 225@72, 50@72, 25@72, 25@72, 100@72, 25@72, 50@72, 25@72 1-8, 50@72 1-8, 100@72 1-8, 100@72 1-4, 50@72 1-4, 100@72 3-8, 25@72 3-8, 150@72-1-4, 50@72 1-4, 100@72 3-8, 25@72 1-2, 25@72 3-8, 63@72 3-8, 25@72 3-8, 100@72 3-8, 75@72 3-8, 50@72 3-8, 50@72 1-2, 125@72 1-2, 25@72 1-2, 25@72 3-8, 100@72 1-2, 25@72 1-2, 25@72 3-8, 250@72 3-8, 25@72 3-8, 25@72 3-8, 25@72 3-8, 100@72, 150@72 1-8, 75@72 1-8, 75@72 1-8.

Dominion Iron Pfd. 100@136 3-4.

Dominion Iron Bonds 1000@96.

Havana Pfd. 200@94 1-2, 200@94.

Illinois Pfd. 5@92, 10@92, 5@92, 7@92 1-4, 20@92 1-4.

Lake of the Woods Com. 100@134, 100@134, 25@134, 10@134.

Lake of the Woods Pfd. 125@125, 15@125, 25@125.

Montreal Power 100@130 5-8, 20@130 3-4, 180@130 3-4, 50@130 3-4, 75@130 3-4, 13@130 3-4, 50@130 3-4, 16@130 1-2.

Montreal Street Railway 35@214-1-2.

Nova Scotia Steel Com. 20@83 5-8, 15@83 1-2.

Penman Com. 20@58 3-4, 25@58 3-4, 10@58 3-4.

Quebec Railway Com. 25@65 3-4, 75@65 3-4, 25@65 1-4.

Soo Railway 25@140 1-2, 25@140 1-2.

Toronto Railway 50@126 3-4, 50@126 3-4, 5@126 3-4, 25@126 3-4, 5@126-3-4.

Textile Com. 50@71 1-2, 50@71 1-2, 25@71, 6@71, 15@71, 25@70 1-2, 25@70 1-2, 20@70 1-2.

Montreal Street Bonds 4000@100.

Commerce Bank 30@194.

Royal Bank 3@223, 8@223.

Rubber Bonds 2000@99.

Afternoon Sales.

Canadian Pacific Railway 25@180, 75@179 7-8, 25@180, 25@180 1-8.

Canadian Pacific Railway Rites 2@10 1-4, 2@10.

Dominion Coal Com. 50@91 7-8, 50@92, 200@92.

Dominion Iron Com. 50@72 1-4, 20@72 1-4, 50@72 3-8, 25@72 3-8, 100@72-3-8, 25@72 3-8, 50@72 1-2, 50@72 3-8, 25@72 3-8, 25@72 3-8, 50@72 3-8, 25@72 3-8, 100@72 1-4, 5@72 3-8, 20@72 3-8, 25@72 1-4, 25@72 1-4, 50@72 1-4, 50@72 1-4, 10@72 1-4, 25@72 1-4, 50@72 1-4, 25@72 1-4, 25@72 1-4, 50@72 1-4, 25@72 1-4, 25@72 1-4, 25@72 1-4, 25@72 1-4, 25@72 1-4, 25@72 1-4.

Dominion Iron Pfd. 10@137.

Illinois Pfd. 50@91 3-4, 5@92.

Lake of the Woods Com. 25@134-1-2.

Mexican Power 25@67 1-2.

Montreal Power Bonds 4000@99 3-4.

Montreal Power 25@130 1-4, 100@130 1-4, 100@130 3-8, 25@130 3-8, 25@130 1-4.

Montreal Street Railway 25@214.

Shawinigan 150@99 3-4.

Soo Railway 25@140.

Toronto Railway 25@126 1-2, 100@126 1-2, 100@126 1-2.

Textile Com. 20@70 1-2, 25@70 3-4, 75@71 3-4, 25@70 3-4.

Montreal Bank 4@251 1-2.

MONTREAL COBALT AND CURB STOCKS.

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

	Bid.	Ask.
Asbestos Bonds	83	84
Black Lake Asbestos	21	21½
Can. Cement Pfd.	85¾	86
Can. Cement Com.	25½	25¾
Cobalt Lake	14	15
Chambers-Ferland	40	45
Cobalt Central	26¼	27
Floyd	5	6
Kerr Lake	7.80	8
La Rose	4.90	4.95
Nancy Helen	19	20
N. S. Cobalt	45	46¾
Peterson's Lake	24½	25
Rhodes Curry Pfd.	97¼	
Silver Queen	22	23
Trethewey	1.45	1.46
Temiskaming	71½	72½
Silver Leaf	13½	14
Can. Car	67	
Can. Car Pfd.	97½	98

Morning Sales.

Cement 325@26; 6@25 1-2; 165@26; 75@25 3-4.

Chambers 500@45.

Cement Pfd. 225@85 1-2; 1@85 1-4; 130@85 1-2; 15@1-2; 25@3-4; 25@1-2; 125@3-4; 175@1-2.

Leaf 500@13.

Car Pfd. 10@97 1-2.

Black Lake Bonds 1000@78 3-4; 10,060@79.

Black Lake Pfd. 1-2@60; 25@60; 5@60; 4 1-2@60.

Cement Bonds 5000@100.

Afternoon Sales.

Cement 50@25 1-2; 5@26.

Black Lake Bonds 2000@79 flat.

New Quebec 7 1-2@30.

Cement Pfd. 10@85 1-4; 100@85 1-2; 50@1-2; 100@5-8; 180@3-4.

Car Pfd. 25@93.

CH 50@40.

NEWS SUMMARY.

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

American stocks in London firm 1-8 to 1-2 above parity.

Standard Oil appeal may be filed today.

Fourth National Bank stock increase voted.

Increase of Louisville and Nashville dividend to 7 per cent. basis makes favorable impression in London.

Steel Corporation will build large tin plate plant at Gary.

Vice-President Williard of Burlington talked of President of B. & O. to succeed Garry.

Better tone in London copper market.

General tone in London quiet but fractionally higher with strength in the mining shares.

Atchison earnings making new records.

Export of gold not expected to be considerable in any event.

National Lead business now considerably in excess of last year.

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 Wm. Street, St. John, N. B., Chubb's Corner.)

	Shares Sold	P'lous	High	Low	Close
Amalgamated Copper		87⅝	88	87⅝	87⅝
American Car and Foundry		72	72¼	72	72
American Cotton Oil		68¾	.....	.....	.....
American Locomotive		60⅞	61	61	61
American Sm. and Ref.		101½	101⅞	101⅜	101¾
American Sugar		.....	123½	123⅛	.....
Anaconda Copper		49¾	50	49¾	49⅞
Atchison		122⅛	122½	122¼	122½
Baltimore and Ohio		117⅝	118½	117⅝	118¼
B. R. T.		79⅞	80¼	79⅞	79⅞
Canadian Pacific Railway		180½	180½	180¼	180½
Chelsea and Ohio		87¼	87⅜	87⅛	87¼
Chicago and St. Paul		158¾	159⅛	158½	158½
Chicago and North Western		.....	181⅞	191⅛	191⅝
Col. Fuel and Iron		51¾	52	51⅝	52
Con. Gas		152⅛	152½	151¾	152
Delaware and Hudson		184¼	184½	184⅜	184⅜
Denver and Rio Grande		50⅛	51⅝	50½	51⅛
Erie		34¼	34¼	34	34¼
General Electric		.....	160	159	159
Great Northern Pfd.		143	143½	143	143½
Great Northern Ore		.....	81¼	80¾	80⅞
Illinois Central		148	149½	148	148⅝
Louisville and Nashville		154⅝	157½	155	156⅝
Miss. Kansas and Texas		49½	49⅞	49	49½
Miss. Pacific		72	72	71½	72
National Lead		87⅞	88⅜	88⅛	88⅛
New York Central		123⅝	124	123½	123⅞
New York, Ontario and West		48¾	49¼	49	49
Northern Pacific		144¾	145¼	144¾	145¼
Nor. and West		100½	100¼	100	100
Pacific Mail		41	42½	41	42½
Pennsylvania		134⅞	135¼	134⅞	135¼
People's Gas		114¼	115⅞	114½	115
Pressed Steel Car		51¾	.....	.....	.....
Reading		169⅝	170¼	169⅜	169⅞
Republic Iron and Steel		46¼	47	46	46¼
Rock Island		43½	43¼	42⅝	43⅛
Sloss-Sheffield		86¾	86½	86½	86½
Southern Pacific		135⅛	135¾	135	135¼
Soo		140¾	.....	.....	.....
Southern Railway		32⅛	32½	32⅛	32¼
Texas and Pacific		35¼	35½	35⅛	35½
Union Pacific		203½	204	203⅜	204
United States Rubber		.....	54¼	53	54
United States Steel		91⅜	92⅛	91¾	92⅛
United States Steel Pfd.		125¼	125⅛	125	125
Wabash		21¼	21⅛	21	21

Total Sales, 3 p. m.—489,500. 1 a. m.—151,700.
Noon—254,000.

AMERICAN PRODUCE MARKET

New York, N. Y., Dec. 17.—Flour—Nominally higher with a quiet trade. Receipts, 31,640; shipments, 14,697.

Wheat—Spot, firm; No. 2 red, 1.27, elevator domestic and 1.26 1-2, f. o. b., afloat nominal; No. 1 Duluth, 1.26 1-2 and No. 2 hard winter, 1.27 1-2 f. o. b., afloat.

Corn—Spot, firm; No. 2 70 1-2, elevator domestic, 71, delivered and 68-1-2, f. o. b., afloat, nominal.

Oats—Spot, firm; mixed, 26 to 32 lbs, 46 1-2; natural white, 26 to 32 lbs, 47 to 50; clipped white, 34 to 42 lbs, 48 to 52.

Pork—Barely steady; mess, 25.00 to 25.50.

Beef—Steady.

Lard—Easy.

Sugar—Raw, steady; Muscavado, 89 test, 3.86; centrifugal, 96 test, 3.47; molasses sugar, 89 test, 3.42.

Butter—Very strong; receipts, 2,994. Creamery specials, 36; extras, 35; third to first, 28 to 34.

Eggs—Steady; receipts, 6,303; state Penna., and nearby hennery, white fancy, 45 to 50.

Potatoes and cabbages—Quiet, unchanged.

Chicago, Ill., Dec. 17.—Flour—Dec., 1.16¾; May, 1.12⅞ to 1.13; July, 1.02 to 1½.

Corn—Dec., 61⅝; May, 65¾; July, 65⅝ to ½.

Oats—Dec., 43¼; May, 44¾; July, 42⅜ to ½.

Mess pork—Jan., 22.20; May, 22.15.

Lard—Jan., 12.95; May, 22.15; July, 22.12½.

Short ribs—Jan., 12.10; May, 11.60; July, 11.60.

Boston.

Boston, Mass., Dec. 17.—Beef—Firm; whole cattle, 9 1-2 to 10 1-4.

Bras—Firm; 26.00 to 26.50.

Butter—Firm; Northern, 34 to 35; Western, 33 1-2 to 34.

Cheese—Firm; New York, 17 1-2 to 18.

Corn—Lower; No. 3 yellow, 71 1-2.

Eggs—Steady; choice, 43 to 45; Western, 34 to 36.

Flour—Steady; spring patents, 6.00 to 6.40.

Hay—Steady; No. 1, 21.00.

Lambs—Steady; 13 to 14.

Lard—Steady; pure, 16 1-2.

Mixed feed—Steady; 26.00 to 29.00.

Oats—Steady; No. 2 clipped white, 52 1-2.

Pork—Unchanged; medium backs, 28.75 to 29.75.

Potatoes—Unchanged; white, 1.30.

Sugar—Unchanged; granulated 5.35.

Veals—Unchanged; 13 to 14.

CLOSING COTTON LETTER.

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

New York, Dec. 17.—So far as the news of importance on cotton and so far as price movement was concerned the market was very narrow, but transactions were heavy and the undertone fairly steady. After opening unchanged there was renewed pressure from some Southern sources which carried prices down ten points, whereupon the bulls re-entered the market as enormous buyers, forcing prices back to about last night's closing. The latent uneasiness amongst a large miscellaneous bull interest was again apparent and the bear following argued that the bull clique was supporting market under coercion. On the other hand the statistical position as evidenced by the weekly figures was very strong from the bull standpoint and the big men behind the move for higher prices relied on crop exhaustion to bring their cotton out.

The into-sight figures show 334,000 bales for the week as compared with 573,110 last year, and 510,000 in 1907. For the season 6,799,000 against 8,194,000 and 5,787,000.

JUDSON & CO.

WINNIPEG WHEAT MARKET.

St. John, N. B., Dec. 17.—The Ogilvie Flour Mills Co., Ltd., supply the following quotations of the Winnipeg wheat market:

Dec.—102½.
May—105⅝.

STOCK MARKET IS IN STATE OF NEGLECT

New York, Dec. 17.—A state of neglect, such as the stock market fell into today is sometimes ascribed to "holiday dullness." It is not entirely free today from a feeling of disquiet as being due possibly to some unfavorable factor underlying the situation. The continued strength of the foreign exchange market kept attention on the possibility of gold exports. Discounts were firmly held in London today. The conduct of the political campaign is expected to prolong the strain in London beyond the end of the year. What may be the effect on the New York market becomes of renewed interest, in view of expected large requirements during January for subscription to new capital offerings. The problem is complicated by the maturity, during the same period of London obligations to the Bank of France for gold advances during the period of stringency. At the same time there are large maturities of American indebtedness to European borrowers during that period. A relaxation in New York money rates evidently was counted upon at the period of these maturities. The promise of a substantial increase for the week in New York's cash in banks was grateful under the circumstances and the appearance of the preliminary estimates of the week's currency movement was followed by a decided show of strength in stocks. Allowing the week's export of a million dollars in gold, the banks have gathered apparently from the interior and from the sub-treasury upwards of $7,800,000. The effect of the increase in the Louisville and Nashville stock, while its collateral bonds issued against that stock, jumped a full ten points on enormous dealings to a record price above par. The movement gave rise to surmises of a redemption of the bonds to release the stock as was done in the case of Rock Island's holdings of St. Louis and San Francisco stock. The bonds subsequently fell back several points, without touching the redemption price, which is 105. Supplies offered in the money market increased largely after the publication of the week's currency movement. Large sums placed on call at 4 per cent., carrying over until Monday. The bid price on 90 days and six months loans, fell to 4 1-4 per cent. This was considered the more significant in view of the payment due tomorrow of a $25,000,000 instalment on subscriptions to new Pennsylvania stock. The reviving effect on the market fell short of animation and the later trading continued very dull, with the final tone firm.

Bonds were irregular. Total sales, par value, $6,949,000.

U. S. 2's coupons advanced 1-8 and the registered 3-8 per cent. on call.

CHICAGO GRAIN AND PRODUCE MARKETS.

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

	High.	Low.	Close.
Wheat.			
Dec.	117½	115½	116⅞
May	113⅜	111⅞	112⅞
July	102¼	101	102
Corn.			
Dec.	61⅞	61⅛	61⅝
May	66⅛	65½	65¾
July	65¾	65⅛	65⅜
Oats.			
Dec.	43⅝		43¼
May	45	44½	44¾
July	42⅝	42	42⅜

THE COTTON MARKET.

New York, Dec. 17.—Cotton—Spot closed quiet, 5 points lower; middling uplands, 15.10; middling gulf, 15.35; sales, 1300 bales.

Galveston—Quiet, 15.

New Orleans—Quiet, 15 1-16.

Savannah—Quiet, 14⅝.

Charleston—Nominal.

Memphis—Steady, 15¼.

Consolidated—Net receipts for seven days, 190,099; exports to Great Britain, 42,328; to France, 13,595; to continent, 53,044; to Japan, 800. Stock 792,452.

CANADIAN PRODUCE MARKETS

Special to The Standard.

Montreal, Dec. 17.—There is considerable inquiry from European sources for spring wheat flour, but owing to the continued strength in wheat, millers are not disposed to accept the bids made, and new business is small. The local and country demand is fair and prices are firmly maintained. Prevailing prices:—Manitoba spring wheat patents, firsts, $5.70; Manitoba spring wheat patents, seconds, $5.20; winter wheat patents $5.50 to $5.60; Manitoba strong bakers $5; straight rollers $5.10 to $5.25; straight rollers in bags $2.40 to $2.50.

There is an active demand for bran from local buyers, but the trade in shorts is somewhat quiet. Prevailing prices are:—Ontario bran $20.50 to $21.50; Ontario middlings, $23 to $23.-50; Manitoba bran $20; Manitoba shorts, $22 to $23; pure grain mouillie $32 to $33; mixed mouillie $25 to $27.

A firm feeling prevails in the market for baled hay, with a fair volume of business doing. Prevailing prices are:—No. 1 hay, $13 to $13.50; extra No. 2 hay, $12 to $12.50; No. 2 hay $11 to $11.50; clover mixed, $10 to $10.50; clover $9 to $10.

A fair trade is passing in potatoes and prices show no change. Green Mountains in car lots, ex track, are selling at 55 cents to 57 cents with Ontario at 45 cents to 50 cents and Quebec varieties at 50 cents to 55 cents per bag.

A firm feeling prevails in the egg situation under a continued good local demand. Sales of selected stock in round lots are made at 28 cents to 28 1-2 cents and in single cases at 29 cents while No. 1 candled sells at 24 1-2 cents to 25 cents per dozen.

Toronto, Dec. 17.—The bullishness of the outside markets continues and today has effected several advances in local prices. Ontario wheat is quoted a cent higher at $1.05 to $1.06 and Ontario flour for export in buyers' bags, outside, is also higher at $4.20 to $4.25. Manitoba wheat both for immediate shipment at Lake ports, and for all rail delivery in January is from 1 cent to 2 cents higher this morning as a result of the stronger Winnipeg market. Canada western oats are now quoted at 39 1-2 cents to 40 1-2 cents on track at Lake ports which is a half cent higher than yesterday.

Ontario wheat—No. 2 mixed winter wheat $1.05 to $1.06; No. 2 white, $1.-06 outside.

Manitoba wheat—Spot, No. 1 Northern, $1.10; No. 2 Northern $1.15 on track at Lake ports.

For early January delivery, No. 1 Northern $1.17; No. 2 Northern $1.15 all rail.

Oats—Canadian western No. 2, 40 1-2 cents; No. 3, 39 1-2 cents on track at Lake ports; December shipment, all rail; No. 2 C. W., at 44 1-2 cents; No. 3 C. W. 46 1-2 cents; No. 2 white, 35 cents to 36 cents outside.

Mill feed—Manitoba bran $21 per ton; shorts $23 to $24 on track at Toronto. Ontario mill feed $22; shorts $24 on track at Toronto, bags included.

BRADSTREET'S REVIEW OF TRADE GROWTH

New York, N. Y., Dec. 17.—Bradstreet's state of trade tomorrow will say:—

Retail and holiday trade has been helped by seasonable weather and the approach of Christmas and makes a good comparison with preceding years, a few markets in fact reporting a record turn-over for the season. Best reports come from the nort and west, but southern trade also shows expansion. Best reports come from the cities where purchasing power is improved as compared with one and two years ago. Country trade reports are not as uniformly good, owing partly to bad roads, but also probably to comparisons being with excellent returns of recent previous years. Jobbing trade reports are cheerful, with special stress laid upon the volume of reassorting demand to fill broken stocks. Wholesale trade and demand from manufacturers tend to quiet as the stock-taking period approaches, but order-books for future delivery are very well filled. Industrial operations are still very active on old orders, examples of this being furnished by manufacturers of crude and finished iron and steel, machine and toolmakers, western shoe manufacturers and in coal mining, wool buying is still quite active and cotton manufacturers have raised prices of many lines of goods to a par with 15-cent cotton. Collections show seasonable reactions, common at holiday times.

Current returns of railway gross earnings, speaking of them collectively, are practically on a record level. Copper is still dull and prices are more or less nominal and speculative purchases account for whatever strength is shown in the general movement.

The market as a whole appears to be marking time, though consumption is apparently increasing, but buyers are not disposed to purchase unless assured that production will be curtailed.

Wheat, including flour, exports from the United States and Canada for the week ending December 16, as reported by telegraph to Bradstreet's, aggregate 3,845,258 bushels, against 5,645,285 this week last year. For the 24 weeks ending December 16, exports are 80,270,705 bushels, against 107,822,467 last year. Corn exports for the week are 1,078,635 bushels against 1,660,120 in 1908.

For the 24 weeks ending December 16, corn exports are 5,694,498 bushels against 8,043,330 last year.

Business failures for the week ending with December 16, were 27 against 311 in the like week of 1908, 300 in 1907; 227 in 1906 and 235 in 1905.

In Canada:

Holiday trade in Canada is brisk and will continue so until Christmas. Wholesale houses are quiet, this being the inventory season. The year's turnover, so far as can be learned, is satisfactory, but profits in some instances have been small. Business failures for the week ending with the 16th instant, number 33, which contrasts with 31 in the like week of 1908.

The Royal Trust Company
(OF MONTREAL)
Branches at Toronto, Ottawa, Winnipeg, Quebec, St. John, N. B., and Vancouver.

Capital
Paid up $1,000,000
Reserve Fund 900,000

BOARD OF DIRECTORS:
PRESIDENT:—Right Honorable Lord Strathcona and Mount Royal, G. C. M. G.
VICE-PRESIDENT:—Honorable Sir George Drummond, K. C. M. G.
Sir H. Montagu Allan, Sir W. C. Macdonald, R. B. Angus, Hon. R. Mackay, A. Baumgarten, A. Macnider, Sir Edward Clouston, Bart., H. V. Meredith, E. B. Greenshields, D. Morrice, C. M. Hays, James Ross, C. R. Hosmer, Sir T. G. Shaughnessy, K. C. V. O., Sir W. C. Van Horne, K. C. M. G.

TRANSACTS A GENERAL TRUST BUSINESS.
Authorized to Act as:
Executor and Trustee under Will. Administrator of Estates. Guardian of Estates of Minors. Trustee for Bond Issues. Committee of Estates of Lunatics. Trustee under Trust Deeds. Receiver, Assignee, Liquidator for the benefit of Creditors.
Agent or Attorney for: The Transaction of Business. The Management of Estates. The Investment and Collection of Moneys, Rents, Interests, Dividends, Mortgages, Bonds and other Securities. To give any Bond required in any Judicial proceedings.
Solicitors may be Retained in any Business they bring to the Company.
E. M. SHADBOLT, Manager of the Bank of Montreal. MANAGER, St. John, N. B.

CANADA CEMENT BONDS

First mortgage upon all the present or future real or moveable property and upon all shares, stocks, bonds and debentures of the Canada Cement Co.

Estimated net earnings of the company more than six times the bond interest.

Sinking fund provided to enable the company to purchase its own bonds for retirement at any price up to 110 per cent.

SOLD AT PAR TO YIELD A CLEAR SIX PER CENT.

J. C. MACKINTOSH & CO.
Howard P. Robinson, Mgr.,
Members of Montreal Stock Exchange, Direct Private Wires.
Telephone, Main—2329.
111 Prince Wm. St., St. John, N. B.

The Mercantile Marine

DAILY ALMANAC.

Sun rises today	8.05 a. m.
Sun sets today	4.38 p. m.
Sun rises tomorrow	8.06 a. m.
Sun sets tomorrow	4.38 p. m.
High water	3.21 a. m.
Low water	9.35 a. m.
High water	3.42 p. m.
Low water	10.03 p. m.

Arrived—Yesterday.

Schr Tay, 124, Scott, from Boston P McIntyre, ballast.

Schr Annie A Booth, (Br) 165, Seeley, from Boston, A W Adams, ballast.

Schr W H Waters, 120, Hawx from New York, A W Adams, ballast.

Schr Eva C, 250, Haux, A W Adams.

Str Louisburg, 1128, Marsters from Sydney, R P and W F Starr.

Cleared—Yesterday.

Schr Lady of Avon, 249, Steele for Las Palmas, Canary Islands, A Cushing and Co., 131,192 feet spruce plank etc., 194,719, feet pine boards.

Coastwise—Schr Virginian, 99, Graham, Port Greville.

Sailed—Yesterday.

Str Lakonia, 3046, Fraser, for Glasgow.

Str Corinthian, 4045, Rennie for London and Havre.

Str. Hesperian, 6123, Main for Liverpool, via Halifax.

Manchester Importer, sld Manchester, Dec 18.

Corsican, Liverpool, sld, Dec. 17

Vessels Bound to St. John.

Steamers.

Glenarm Head, Ardrossan, sld Dec. 11.

Mount Temple, Antwerp, sld Dec 15.

Shenandoah, London, sld, Dec. 12.

Bray Head, Greenock, Dec. 2.

Parthenia, Glasgow sld. Dec. 11.

Manchester Mariner, Manchester, Dec. 4.

Melville, Port Natal, Nov. 30.

Tunisian, Liverpool, sld Dec. 10.

Sardinian, London, Dec. 8.

Lake Champlain, Liverpool, Dec. 8.

Schooners.

Aldine, Bootbay, Me., sld Dec. 5.

Rescue, New Haven, sld. Nov. 20.

Manuel R. Cuza, Vineyard Haven, sld Nov. 22.

Clayola, sld New York, Nov. 23.

Clinton Point, City Island, sld. December 1st.

Vessels in Port.

Steamers.

Athenia, Robt Reford and Co.

Lake Michigan, 5340, C P R Co

Louisburg, 1128, R P and W F Starr.

Kingston, R P and R F Starr.

Theodore De Larrinaga, 2599, Rob

Kanawha, 2488, Wm. Thomson & Co.

ert Reford Co.

Benin, 2788, J H Scammell and Co.

Morien, Capt. Burchill.

Schooners.

Annie A Booth, 165, A W Adams

Caroline Gray, 120, D J Purdy.

C J Colwell, C M Kerrison.

Cora May, 117, N C Scott.

Eva C, 250, A W Adams.

George W. Anderson (Am.), 169, C. M. Kerrison.

Hunter 187, D J Purdy.

H J Logan, 772, J H Scammel and Co.

Jennie A. Stubbs, 159, master.

Lady of Avon, 326, R. C. Elkin.

Lotus, 98, C M Kerrison.

Margaret May Riley, 240, R P and W F Starr.

Moama, 384, P McIntyre, R P and W F Starr.

Isaiah K. Stetson (Am.) 271, J. W. Smith.

Rewa, 120, D J Purdy.

Rolfe, 54, A. W. Adams.

Ravola, 123, J. W. Smith.

Romeo, 111, P. McIntyre.

Stella Maud, 99, C M Kerrison.

Tay, 124, P McIntyre.

Jessie Lena, 279., R C Elkin.

Winnie Lawry, 176, Master.

W H Waters, 120, A W Adams.

Oriole, 124, J. Splane & Co.

Virginian, 99, J W Smith.

Zeta, 335, A W Adams.

Sailings to St. John.

Donaldson Line.

Pythia (charterd) Glasgow, Dec. 18.

Allan Line.

C. P. R.

Empress of Ireland, Liverpool, Dec. 31.

Corsican (char.), Liverpool, Jan. 14.

Empress of Britain, Liverpool, Jan. 28.

Empress of Ireland, Liverpool, Feb. 11.

Empress of Britain, Liverpool, Feb. 25.

Lake Champlain, Liverpool, Mar. 2.

Empress of Ireland, Liverpool, Mar. 11.

Lake Manitoba, Liverpool, Mar. 16.

Em. of Britain, Liverpool, Mar. 25.

Lake Erie, Liverpool, Mar. 30.

Em. of Ireland, Liverpool, April 8.

Lake Champlain, Liverpool, April 13

Em. of Britain, Liverpool, April 22

Montcalm, Bristol, Jan. 12.

Monmouth, Bristol, Jan. 26.

Montcalm, Bristol, Feb. 23.

Monmouth, Bristol, Mar. 9.

Montcalm, Bristol, April 6.

Monmouth, Bristol, April 20.

Montreal, Antwerp, Dec. 29.

Montezuma, Antwerp, Jan. 12.

Lake Michigan, Antwerp, Jan. 26.

Mount Temple, Antwerp, Jan. 9.

Montreal, Antwerp, Feb. 23.

Lake Michigan, Antwerp, Mar. 23.

Mount Temple, Antwerp, April 6.

Manchester Line.

Man. Importer, Manchester, Dec. 18

Man. Shipper, Manchester, Jan. 1.

Man. Mariner, Manchester, Jan. 15.

Man. Importer, Manchester, Jan. 29

Man. Shipper, Manchester, Feb. 12.

Man. Mariner, Manchester, Feb. 26.

Man. Shipper, Manchester, Mar. 12.

Man. Mariner, Manchester, April 9.

Head Line.

Bray Head, Dublin, Dec. 25.

Bengore Head, Belfast Dec. 26.

Havana—Elder-Dempster.

For South Africa.

Canada Cape, 4286 tons, will sail Feb. 10.

Monarch, 7355 tons, will sail Mar. 10

Bendu, 4319 tons, will sail April 10.

MONTREAL STOCK EXCHANGE

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

Miscellaneous.

	Bid.	Ask.
Asbestos		29
Asbestos Pfd.		90
Bell Telephone	149	146
Can. Pac. Rail.	180¼	180⅛
Can. Converters	45	43
Crown Reserve	462	445
Detroit United	65⅝	65½
Dom. Tex. Com.	71¾	71
Dom. Tex. Pfd.	104½	104
Dom. Coal	92	91¾
Dom. Coal Pfd.		117
Dom. I. and S.	72¼	72⅛
Dom. I. and S.	136¾	136⅝
Dom. I. and S. Bonds		96
Dom. Coal Bonds		98
Havana Pfd.		94
Mal. Elec. Tram.	123	122½
Illinois Trac. Pfd.	92½	92¼
Laurentide Pfd.		129
Laurentide Com.		121
Lake Woods Pfd.	125	124¾
Lake Woods Com.	135	134
Minn., St. Paul SS Marie	140	139½
Mexican	69	67
Montreal Telegraph	147½	145
Rio Com.	91	90
Mont. St. Rail.	215	214½
Mont. H. and P.	130½	130