

## F. B. McCURDY &amp; CO.

A practical demonstration of the fact that the earnings of Public Utility or Public Service Corporations such as telegraph and telephone companies are not affected by depressions in trade was evidenced in the great panic of 1907 and depression the following year. While, on all sides the earnings of railways and industrial companies showed a marked falling off, the Nova Scotia Telephone Company, now owned by the Maritime Telegraph and Telephone Company, showed an increase of \$16,000.

This is one of the reasons why we are recommending an investment in Maritime Telegraph and Telephone Company 5 p. c. Preferred Stock. It shows stability of earnings, the best kind of assurance that dividends will be paid regularly. The par value of Maritime Telegraph and Telephone Company 5 p. c. Preferred Stock is \$10. We offer a block in lots to suit purchasers subject to market advance, at \$10.10 a share.

## F. B. McCURDY &amp; CO.

MEMBERS MONTREAL STOCK EXCHANGE.  
Halifax, St. John, Montreal, Sherbrooke, Sydney, Charlotte-  
town and St. John's, N.S.

## The Future of St. John

unlike that of any other city of the same class in Canada, has never been discounted. Real estate in St. John is selling today away below par. Some shrewd investors who realize this and have studied the steady upward movement in real estate which started here recently are selling their holdings in Western Canada and re-investing in St. John. Next year these men will be referred to enviously as among those who got in on the ground floor. The rise in values during 1912 will be rapid, probably spectacular.

## Examine Our List of Investments.

**ARMSTRONG & BRUCE,**  
Insurance, REAL ESTATE, Loans.  
RITCHIE BUILDING, ST. JOHN.  
'Phone 746.

## 5%

## Cape Breton Electric Railway Bonds

Denomination \$1,000  
At Lowest Market Price

**D. B. DONALD**  
Bank of Montreal Building,  
Phone, M 1953 St. John, N. S.

## COAL and WOOD

## CANNEL COAL

For Grates and Cooking  
Stoves  
KINDLES EASILY  
Makes a Bright and  
Lasting Fire

## R. P. &amp; W. F. STARR, Ltd.

49 Smythe St. 226 Union St.

## Soft Coals

For Cooking Stoves or Grates  
Sydney and other good coals at  
\$5.00 a ton up.

**JAMES S. MCGIVERN,**  
Telephone 42. 6 Mill Street

## 700 Tons Landing

## TRIPLE and LEHIGH HARD COAL

Chestnut, Stone, and Egg Sizes.  
BEST HARD COAL FOR ALL  
PURPOSES.

**J. S. GIBSON & CO.,**  
Tel. 676.

6 1/2 Charlotte St. No. 1 Union St.

## Broad Cove Landing

Ex cars.  
ACADIA PICTOU to arrive  
46-50 Britain St. Geo. Dick  
Foot of Germain St. Phone 1116

## WE MAKE

## Art Glass Domes and Lamp Shades

TO ORDER  
Also  
Art Glass and Mirror Plates  
of every description.

## MARITIME ART GLASS WORKS, Limited.

V. C. HATFIELD, Manager.  
St. John, N. S.

## ROBT. MAXWELL

Mason and Builder, Valuator  
and Appraiser.

## Crushed Stone

For Concrete For Sale.  
General Jobbing Promptly done.  
Office 16 Sydney Street. Tel. 523.  
Res. 205 Union Street.

## PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Dec. 9.—OATS—Canadian Western No. 2, 48 to 48 1/2; No. 3, 46 1/2 to 47; extra No. 1 feed, 47 to 47 1/2; No. 2 local white, 47; No. 3, local white, 46; No. 4 local white, 45. FLOUR—Manitoba spring wheat patents, firsts, \$5.60; seconds, \$5.10; strong lakings, \$4.90; winter wheat patents, firsts, \$4.75 to \$5.00; straight rollers, \$4.25 to \$4.40; straight rollers, bags, \$4.25 to \$4.40. MILLED—bran, \$2.25; shorts, \$2.25; middlings, \$2.25 to \$2.35; mouline, \$2.25 to \$2.35. HAY, No. 2, per ton, car load, \$15.00 to \$15.50. POTATOES, per bag, car load, \$1.25 to \$1.27.

## MONTREAL CURE SALES.

By Direct Private Wires to J. C. Mackintosh & Co.

Morning.

Tramway Com. 100 @ 40; 45 and 14 and 25 @ 40; 15 @ 40; 14 @ 40; 100 @ 40; 15 @ 40; 14 @ 40; 10 @ 34; 2 @ 14; 1 @ 12; 30 @ 41; 20 @ 41. Trunkway Deb. 5 @ 84 1/4; 75 @ 127 1/2; 2 @ 34; 27 @ 80; 40 @ 84 1/4; 45 @ 82 1/2; 2 @ 80; 6 @ 86; 1 @ 12 and 12 @ 85; 120 @ 85; 50 @ 40; 25 @ 85; 4 @ 22 1/2. Mex. Nor. 25 @ 22 1/2. Wagon 100 @ 40. Wagon Bonds 1,000 @ 74. Can. Power 30 @ 49. 94. Spanish River 7 @ 40. Holding Paul 25 @ 91. Spanish River 20 @ 29 1/2. Spanish River Bonds 4,000 @ 90 1/2. SINK—44 @ 33.

## THE BOSTON CURB.

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

East Butte 11 1/2. North Butte 24 1/2. Lake Copper 23 1/2. Franklin 9 1/2. Trinity 1 1/2. U. S. Mining 24 1/2. Davis 8 1/2. Granite 29 1/2. Isle Royale 19 1/2. Nevada 17 1/2.

## Tooke Bros. Ltd.

7 Per Cent. Preferred Stock

Sold with a bonus of Common Stock. Business established 1870. Largest manufacturers in Canada of Men's Furnishings, Collars, Handkerchiefs, etc.

## CAPITALIZATION.

Authorized. Issued.

7 per cent. Cumulative Preferred Stock \$1,250,000 \$800,000

Common 1,250,000 600,000

## EARNINGS.

The net earnings of the Company for years ending 1910-11 is as follows:

12 months ending May 31 1910 1911 1912

1910 1911 1912

1911 1912 1913

1912 1913 1914

1913 1914 1915

1914 1915 1916

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1918 1919 1920

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1939 1940 1941

## FINANCIAL WORLD

## BACHE'S WEEKLY REVIEW

New York, Dec. 9.—During the vacation season of Congress the country's business has had a long and satisfactory period of rest from extreme agitation and irritation, and it has grown up and strengthened in a very slow but satisfactory manner. We are now sailing into the storm zone of congressional disturbance and the business sentiment is feeling the irritating effects. The result is that some impressions of doubt as to real progress in business are beginning to be felt, and as individuals who are depressed, any adverse happening is magnified as to its real importance. Such developments as the sickness of Wabash add to the anxiety. We shall probably have other developments more or less of the character—that is, due to a long period during which low profit returns have made it harder to meet fixed charges, both for individuals and for corporations.

## NEW YORK STOCK MARKET

By Direct Private Wires to J. C. Mackintosh & Co.

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## MARKET TAKES BULLISH TURN

New York, Dec. 9.—A favorable bank statement and a report of unfilled tonnage from the United States Steel Corporation which exceeded all expectations, gave a decidedly bullish turn to events of the day in the financial market. Both these statements were made after the close of the stock market so that they were without influence on speculation. The course of prices was irregular. There was a moderate showing of strength in the early trading, and the Harbinger stocks, Reading, Baltimore and Ohio, Canadian Pacific and the copper stocks, which maintained the lead in the early trading, were the main feature of the market. The fact that the gain was the largest since June of last year supported the belief that a definite betterment of conditions in the steel and iron trades was at hand. Yesterday's expected good showing of figures for the copper trade led to further buying of the copper stocks, which were the main feature of the market. The addition of more than \$10,000,000 to the banks' surplus reserve, as shown in the actual statement, naturally improved the position of the banks, which last week reported a surplus of only \$1,000,000. The large increase in the surplus reserve reflected a readjustment of the position of the banks after meeting the Dec. 1 requirements. Where the cash lost last week was \$20,000,000 more than was expected, the banks gained nearly \$20,000,000 this week, instead of losing \$4,000,000 as had been estimated. The change indicates the return of money temporarily withdrawn, much of it for Canadian banks. The registered decline in call and the 5 p. c. coupon and 4 p. c. coupon registered 1/4 on call on the week.

## MONTREAL STOCK EXCHANGE.

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

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