We have very much pleasure in informing our New drunswick clients and the investing public that we have opened an office at

105 Prince William Street St. John, N. B.

ne management of Mr. A. E. Vessey, who has nager of our Charlottetown office since it was

Direct private wires connect our St. John, Sherbrooke, Montreal, Sydney, Charlottetown and Halifax offices with New York, Boston and Winnipeg.

We execute orders on commission on all Exchanges. Special attention is given to the requirements of investors and a well selected list of sound investment securities is always available.

### F. B. McCURDY & CO.

"St. John, Halifax, Montreal, Sherbrooke, Sydney, Charlottetown, St. John's, Nfld.

WEEKLY

Montreal, Jan. 4.—From a stock market standpoint the year 1912 open-de auspiciously on the Canadian Stock Exchange.

The volume of trading outside of Montreal Power, was not particularly large, but what was perhaps more encouraging was the general optimistic feeling that prevailed. The indications are that money will gradually work easier among Canadian banks; and as far as one can gather from the statements made by the principal interests in different lines of izdustry it certainly looks as though companies which did not do well in the year 1911, such as the steel concerns, should do very much better during the coming year; while other companies which had fairly prosperous times during the last twelve months, such as the Public Utility, Cotton and Railway concerns, with the conditions that now prevail should do even better for the next six or twelve months.

Big Undertaking Under Way

LETTER

### M'INTOSH'S CHIC MEMORANDUM

## LET US LOAN You the Money

PER CENT. TO BUY BUILD

Pay Off Mortgages

Improve Real Estate SEE OUR PLAN

Write, 'Phone or Call. THE CANADIAN HOME

INVESTMENT CO. LTD. 33-34 Canada Life Building ST. JOHN, N. B.

5%

Cape Breton Electric Railway Bonds Denomination \$1,000

At Lowest Market Price D. B. DONALD Bank of Montreal Building

one, M 1963 St. John, N. E

CHICAGO GRAIN AND PRODUCE MARKETS.

Range of Prices.

	January	otu.	
Wheat.			
High.	Low.	Close.	1
May 101%	10034	1011/4	
July 961/4	95%	96	
Sept 9418	93%	94	
Corn.			
Jan		60%	
May 6414	6314	6414	
July 64%	6334	64?	
Sept 64%	64	64%	
Oats.			
Jan 481/4	4716	481/4	
May 49%	481/8	493%	
July 451/2	441/4	45	
Sept 41	4058	41	
Pork			

NEW YORK COTTON RANGE.

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

		January	5th.
	High.	Low.	Close.
Jan	9.02	8.96	
Mar	9.22	11	15-16
May		25	
July		36	41-42
Aug			44-46
Sept		47	48-50
Oct		50	5455
Nov			9.57 - 60
Dec	9.61	60	60-62
Spot-9.35.			

## FINANCIAL WORLD

## PRODUCE PRICES NEW YORK IN CANADIAN **CENTRES**

POTATOES—Per bag, car lots, \$1.25 o \$1.27½.

MONTREAL STOCK EXCHANGE.

By direct private wires to J. C.

Bell Telephone 147	145
Can. Pac. Rail	235
Con. Converters 38	37
Cement Com 2934	29
Con. Converters 38 Cement Com	89
Can. Pulp Pfd	71
Crown Reserve	293
Dom. Tex. Com 69	68
Dom Coal Pfd	113
Dom. Steel 5814	58
Dom. Steel	101
Dom. Canners	64
Illinois Trac. Pfd 90	89
Lake Woods Com 1381/6	
Mexican 87	86
Mexican	114
Mont. St. Rail	229
Mont. St. Rail	195
Mont. Cotton 521/2	51
Mont. Cotton Pfd 105	104
N. S. S. and C. Com 94	
New Que. Com 60	59
Ogilvie Com	127
Penman 60	59
Penman Pfd 86	
Porto Rico Com	74
Rich and Ont Nav 125	125
Rich, and Ont. Nav	37
Shorwin Pfd 95	94
Sao Paulo Tram	189
Sao Paulo Tram	124
Tor. St. Rail	136
Twin City Pad Tret	104
Twin City Rpd. Trst	40
Tooke Pfd 91	90
Winnipeg Electric	249
The state of the s	

Big Undertaking Under Way
A sufficient number of large engineering problems of different kinds, are already under way, or being seriously discussed, to justify a belief in a continuous demand for iron and steel products for some years to come The C. P. R. and G. T. P., as well as the C. N. R., will require very large quantities of steel rails during the present year; and coming right on top of this will be the demands of the Hudson Bay Railway, construction work upon which it is expected will be begun this year. The president of one of the large steel manufacturing concerns of Canada stated the other day that orders on hand were sufficient to keep the mills employed till midsummer. So far as can be observed, this is the situation also with other large iron and steel plants. The Northwest is still attracting immigration, and as long as this continues, activity in railway building will prevail.

While, to a large extent, the immand paper plants is dependent upon the action of thee Unitd States, it is considered here that it is only a matter oef tim at the worst till the United States will have come to Canada for the paper she consumes. It is only natural to suppose that Canadians vasity prefer to have free entry of their goods into the United States, soor in stance, at present. But if pressure from compeling countries should compel the United States to put the duty on again, the necessities of the people across the border will sooner or later occasion an arransement equally advantageous to Canadian pulp and pper mills.

Buying of Power.

The persistent way on being serious descriptions of Montreal and problems of Montreal and presistent buying of Montreal and presistent buying of Montreal the considerable under early of their goods into the United States and the presence of the afternoon rally which carried problems of the afternoon rally which carried in a first pressure from compeling countries should compelied to the presistent buying of Montreal buying the manufacturing the problems of Montreal the pressure o

stance, at present. But If pressure from compeling countries should compel from compeling countries should compeled the Initial States to put the duty on again, the necessities of the people across the border will sooner or later occasion an arransement equally advantageous to Canadian pulp and pper mills.

Buying of Power.

The persistent buying of Montreal Power and its almost daily advances of pressitent buying of Montreal Power and its almost daily advances ago, when the stock was selling very much blower, that the accumulation was going on for very large and important interests, who are satisfied from the Company during the next few years. The advance at the pressite were than discounted from the Company during the next effect that great things may be expected from the Company during the next few years. The advance at the pressite even the possible increase in dividend from 8 to 10 per cent., so that it is now admitted that the insiders have other plans, which will bring even better results to the shareholders than a higher rate of dividend.

Canada Cement Securities.

There was during the past week a remeal of the demand for Canada (Cement securities. Some time ago, when Sir Max Alkin was in Canada (Cement securities. Some time ago, when Sir Max Alkin was in Canada (Cement securities. Some time ago, when Sir Max Alkin was in Canada (Cement securities.)

Canada Cement Gommon has in proved every considerably during a remeal of the demand for Canada (Cement securities.)

Canada Cement Securities.

There was a decided upward movement in the stocks, and the receivable of the same interests. The market obstition of Canada Cement Common has in proved every considerably during the same interests. The market obstition of Canada Cement Common has in proved every considerably during the same interests. T

Our List of

in the stock moving up very finish more quickly than it did under previous conditions.

C. P. R. Rights.

A large number of Canadian interests have been buying C. P. R. Rights very freely, evidently because they figure that the payments on the new stock heing spread out over a year will enable them to gradually increase their holdings to a considerable extent. Much of the buying of the Rights has been by interests who are already large holders of the stock, and this buying has naturally led to a great many other people following a similar course.

Dominion Steel Corporation.

President Plummer of the Dominion Steel Corporation has made it clear that the Company was in no way surprised by the action of the Steel Company of Canada becoming manufacturers of rods as well as other forms of steel. From time to time there are sudden spurts in Dominion Iron Common, which make it look as though the stock would be placed on a level justified by a stock that should maintain its 4 per cent, rate of dividend at least. Toronto interests are particularly, anxious to have this stock self higher; and it would not be surprising to see it taken in hand in the near future. JANUARY INVESTMENTS

ATLANTIC BOND CO., LTD

MONTREAL

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

Morning Sales.

Bell Telephone, 1 @ 147 1-2.
Canadian Pacific, 25 @ 235, 25 @ 235 1-8.

Canada Pulp Pfd., 5 @ 70.
Cement, 60 @ 23 1-2, 2 @ 29, 3 @ 29 1-4, 6 1-2 @ 29 1-4, 25 @ 29, 3 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-4, 175 @ 29 1-2, 25 @ 29 1-2,

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Bank of New Brunswick, 3 @ 260. Bank of Toronto, 6 @ 205. Molson's Bank, 11 @ 204 Royal Bank, 16 @ 220 1-2, 44 @ 220

THE BOSTON CURB

By direct private wires to J. C. lackintosh and Co.

# **MAKES NEW** RECORD

stocks of the traction companies and the movement spread to Consolidated Gas,

Lowest prices were made in the last hour, the especial features of weakness being Union Pacific, St. Paul, Reading and Steel. From this level there was some improvement on covering of short contracts, but the closing was dull, despite brisk rallies in Union Pacific and Steel.

Indications of the early week, all of which pointed to increasing easy of money, were borne out in the various forecasts, some of which computed the cash gain by local banks at not less than \$15,000,000 to \$20,000,000. This, together with the probability of a further loan contraction, should make for an additional increase of reserves.

London's operations in this market were of considerable proportions, consisting chiefly of sales of Union Pacific and moderate purchases of steel. The weekly return of the Bank of England was hardly noteworthy, showing but a slight gain in its proportion of reserves to liabilities over the previous week, but its buillon holders increased almost \$10,000,000 with a similar increase of total reserves. The Berlin bourse reported an improved tone for Americans, while conditions at Paris were practically featureless.

Routing news included in a number of raiway reports, none of which made for optimism while some reflected backward business. Pittsburg advices told of increased activity in the steel industry at that centre, with greater firmness in certain finished products. Statistics submitted by the Department of Commerce and Labor showed a total of \$300,000,000 in the business of this country with South America for 1911, of which iron and steel formed the major portion.

The bond market was generally active and strong, the demand converging around the local traction issues. Total sales, par value, amounted to \$50,016,000.

U. S. government bonds were unchanged on call.

# HAS NEW **BOND FIRM**

Montreal, Jan. 5.—Announcement is made of the formation of the Montreal Bond. Company, Limited, which will be engaged in a general bond and investment business in the Canadian field.

The company is now occupying temporary quarters in the Royal Insurance building, and will move into the new transportation building in April.

R. G. Mulrheod, will be manager of the new company. Mr. Multrhead is a New Brunswicker by birth and was for a number of years in the service of the Royal Bank, but for the past three years has been connected with the firm of F. B. McCurdy and Company, at their offices in Montreal and Halifax. The interests behind the Montreal Bond Company are understood to include Messrs, C. H. Cahan and H. A. Lovett.

MONTREAL CURB SALES.

By direct private wires to J. C. Mac

Can. Power—150 at 46%, 15 at 46½, at 47½, 50 at 46½. Can. Power Bonds—12,000 at 77. Tramway Debs.—48 at 83½, 40 at

. Wyag.—5 at 37½. Wyag. Bonds—\$5,000 at 72. W. C. Power—65 at 58, 4 at 56, 5 at

8. Mex. Nor.—5 at 21, 50 at 20%, Slik.Pfd.—4 at 91.

Afternoon.

Tram. Common—20 at 44½.

Wyar. Bonds—900 at 72.

National Brick—10 at 40.

Can. Power—50 at 45½.

# THE POYAL TRUST COMPANY

Branches at Toronto, Ottawa, Winnipeg, Quebec, St. John, N. B., and Vancouver.

Capital

Paid up... 1,000,000
Reserve Fund. 2 2 2 2 1,000,000
and of Directors.
ord Strathcona and Mount Royal, G. C. M. G.
Houston, Bart.,
H. Macnider,
H. V. Macadith

Sir W. C. VanHorne, K.C.M.G.

TRANSACTS A GENERAL TRUST BUSINESS.

Authorized to Act as

Executor and Trustee under Wills.
Administrator of Estates.

Guardian of Estates of Minors.

Trustee for Bond issues.

Committee of Detates of Linuatics.

Trustees under Trust Deeds.

Receiver, Assignee, Liquidator for the beneat of Creditors,

Judicial proceedings.

Solicitors may be Retained in any Business they bring to the Company.

E. M. SHADBOLT, (Man. of Bank of Montreal) Manager, St. John, N. B.

### We Offer 1600 Shares Stanfields Preferred

Dividends 7 p. c. payable Jany. 20th, April 20th, July 20th and October 20th.

Price 105 per cent. to yield 6.66 per cent.

Since the organization of this Company in 1906 its output has grown and profits increased.

In addition to the payment of Preferred and Common stock dividends a satisfactory surplus exists.

### J. C. MACKINTOSH & CO.

Established 1873. Members Montreal Stock Exchange

ST. JOHN

**FREDERICTON** 

HALIFAX

MONTREAL

13

**NEW GLASGOW** 

In readiness for the month of January, when security holders are investing their surplus or re-investing their bond interest and dividends, we have prepared a booklet on STANDARD CANADIAN SECURITIES.

This booklet will be found of particular value to every investor who desires to keep in close touch with leading Canadian corporations whose stocks are listed on the Montreal and Toronto Stock Exchanges.

The twenty-nine companies reviewed include the following:

DULUTH SUPERIOR HALIFAX TRAMWAYS. LAKE OF THE WOODS OTTAWA L. H. and P. WM. A. ROGERS.

We would be pleased to mail copy free on request.

### McCuaig Bros. & Co. Members Montreal Stock Exchange

17 ST. SACRAMENT STREET, MONTREAL OTTAWA. SHERBROOKE. GRANBY. SOREL. DANVILLE.

"A TRUSTEE THAT NEVER DIES" The Eastern Trust Company ACTS AS-Executor, Administrator, Trustee, Gu CLARENCE W FED

**Bank of New Brunswick** 

HEAD OFFICE, ST. JOHN, N. B.

Capital (paid up) \_\_ \_\_ \$1,000,000.00 Rest and undivided profits over \_\_\_\_\_ 1,800,000.00

FIRE, MOTOR CAR AND MOTOR BOAT INSURANCE

### IARVIS & WHITTAKER, General Agents, 74 Prince Wm. St. Western Assurance Co.

INCORPORATED 1851

Assets, \$3,213,438.28
R. W. W. FRINK - Branch Manager ST. JOHN, N. B.