

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

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

under the management of Mr. A. B. Vessey, who has been manager of our Charlottetown office since it was opened.

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.**

Members Montreal Stock Exchange.

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

## THE INVESTMENT SEASON

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:

MONTEREY RAILWAY  
MONTREAL COTTONS  
NORTHERN OHIO TRACTION  
PORTO RICO RAILWAYS  
TWIN CITY.

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.

## 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 Shirts, Collars, Hosiery, Underwear, 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 \$39,406.10  
12 months ending May 31 1911 16,762.51  
This is sufficient to pay Preferred Stock Dividends and over 8 per cent. on the Common.  
The Preferred with its 7 per cent. Cumulative dividend represents an attractive investment, while the Common Stock, which is received as a bonus, has great speculative possibilities.

## ATLANTIC BOND CO., LTD

HOWARD P. ROBINSON, President.  
Telephone Main 2424.  
Bank Montreal Building, Saint John, N. B.

### HOTELS.

## PARK HOTEL

M. J. BARRY, Proprietor.

45-49 King Square, Saint John, N. B.  
This Hotel is under new management and has been thoroughly renovated and newly furnished with Bath, Carpets, Linen, Silver, etc.  
American Plan. Electric Elevators.  
Street Cars stop at door to and from all trains and boats.

## Prince William Hotel

St. John's New Hotel  
Prince William Street  
St. John, N. B.

## THE ROYAL

SAINT JOHN, N. B.

RAYMOND & DOHERTY, Proprietors.

## Hotel Dufferin

ST. JOHN, N. B.

FOSTER, BOND & CO.

JOHN H. BOND, Manager.

## CLIFTON HOUSE

H. E. GREEN, Proprietor.

Corner Germain and Princess Streets,  
ST. JOHN, N. B.

## Better Now Than Ever

## VICTORIA HOTEL

57 King Street, St. John, N. B.  
St. John Hotel Co., Ltd., Proprietors.  
A. M. PHILIPS, Manager.  
This Hotel is under new management and has been thoroughly renovated and newly furnished with Bath, Carpets, Linen, Silver, etc.  
AMERICAN PLAN.

## Grand Central Hotel

EDMUNSTON, N. B.

New Hotel just opened, every room being fitted with electric lights. Sample rooms attached. Opposite Bank of Montreal and Royal Bank of Canada. Black meets every train.

## Florist -- "Shand's"

Kilmer's Roses Are Famous.

Have You Tried Them?

No. 34 King St. Tel. Main 1267

# THE EASTERN SECURITIES CO. LIMITED

Established as the First Strictly Investment Business in the City of St. John, N. B., is now making a specialty of

## Their Own Issues

which they own and offer.

The Company was founded in 1907 by W. F. Mahon as W. F. Mahon & Co., succeeded in Sept., 1910 by The Present Company.

## OUR NEW FACILITIES DURING 1911

A recently established office in the

### City of Montreal

confined to strictly investment securities, placed us right where we are in direct touch with the best financial connections in Canada, under the personal supervision of our Managing Director.

We have a Montreal Board of representative Business men as Directors.

We maintain our own Engineering Staff for the investigation of Public Utility Issues.

Two Issues from our January Bond List that offer safety to the Investor with a Liberal Return—

## Maine & New Brunswick Electrical Power Co., Ltd.

6 Per Cent. Perpetual Debentures

It has stability of assets and assured earnings. Its Common Stock is selling at a premium on a 6 per cent. dividend basis, which is a market equity back of this security and its earnings are protected by Long Term and Municipal and Electric Railway contracts.

Price 103 1-2 and interest, yielding 5 7-8 p.c.

## A REAL ESTATE ISSUE

### Caledonian Realities, Ltd.

First Mortgage 6 per cent. Gold Bonds, secured by well located property situated in the midst of our leading and safest city—Montreal—bound to be the New York of Canada.

Many fortunes were made by the foresight of New York business men when New York was in the stage of the same development that is now ahead of Montreal.

We are offering these bonds at

Par and interest and with 50 per cent. Bonus of Common Stock.

Send for our illustrated Booklet. It will pay you.

We have a good list of Municipal and other bonds, and will be glad to send you our January Bond Offering List.

No matter where you live you can do business with us by mail to your entire satisfaction. We shall be pleased to have our representative have a personal interview with you.

'Phone or telegraph your orders at our expense.

## Eastern Securities Co. Ltd.

92 Prince William Street

ST. JOHN, N. B.

213 Notre Dame West

MONTREAL

## M'INTOSH'S WEEKLY LETTER

### Market Review.

When the progress of the past year in Canada is viewed in its true light, namely by comparison with other countries somewhat similarly situated, Canadians have little to ask for. From the opening days of the year business in the United States grew gradually worse. No matter how fast the production of iron and steel might be cut down, consumption receded yet more rapidly, so that throughout the year there was overproduction, and prices were ever on the down grade. At the present moment, the situation is somewhat improved, and reports are to the effect that the New Year will see a more encouraging state of affairs. During all this time, the production of iron and steel in Canada kept up at full rate and no doubt the reports will show a record production for Canada during 1911. Meantime, however, prices were lower, in sympathy with those of the United States. There was little necessity to make cuts so far as competition from Canadian producers was concerned. The year closes with orders booked well ahead.

### Active Markets Prevailed.

In the financial field a somewhat similar state of affairs prevailed in each country. Throughout the greater part of the year, prices of securities were weak in the United States and trading was exceedingly dull. On the other hand, prices were generally strong in Canada, and a satisfactory trade was experienced. This experience becomes all the more remarkable in the two countries when it is remembered that in the United States money was very plentiful at all times and rates were low, whereas, in Canada, money was scarce and rates uniformly firm. No doubt the explanation is found in the fact that earnings in Canada were for the most part such as to justify advanced prices for securities, notwithstanding the stiff rates which had to be paid for money.

### Banks Increase Dividends.

If we take the Banks themselves as examples of the tendency towards increased earnings, we find the claim fully supported. During the past year more than one third of all the Canadian chartered banks increased their dividends, and an even larger number have already reported increases in earnings as compared with the year 1910. Altogether, ten banks decided to pay their shareholders 1 per cent. or 2 per cent. more per annum in the future than in the past, the total of the increases being 2 1-2.

### Increase in Capital.

The tendency of the times is seen also in the fact that, although the paid-up capital of the Canadian banks has largely increased, the number of banks has not. There are now twenty-eight banks in Canada as against the same number a year ago. This is several less than reported a few years ago. Amalgamations are mainly responsible for the decreased number of banks, though failures have unfortunately added their quota. A year ago, the aggregate capital of the banks was a little under \$100,000,000. Today it is but little short of \$198,000,000, and there is yet to be paid in \$3,000,000, on increases already decided upon. Besides this, another million is fully expected. We have here a total of \$112,000,000 capital, practically guaranteed at the beginning of 1912. As the circulation in Canada, at the high record point last autumn, was probably \$2,000,000 less than this amount, the banks are making excellent provision for future requirements. Doubtless, further increases will be decided upon during the year, inasmuch as fully two thirds of the banks were compelled to take advantage of the unremunerative emergency circulation in order to supply the demands of their customers.

An might be supposed the increase in the reserves kept pace with the increase in the Capital, in fact, it did not exceed it. Altogether, the new year begins with the finances of the country in good shape, so far as the banks are concerned.

### Evidences of Prosperity.

When we glance down the stock exchange sheets we are met with further evidence of the prosperity of the country. With very few exceptions, either prices are higher or capital stock has been increased. In either case, shareholders have been enriched in the process. Only about four companies found it necessary to pass or reduce their dividends, and only one has had to defer on its dividend interest. It is thought that another in about to do so. This appears to complete the list of disasters in the Montreal Stock Exchange list.

On the other hand, it seems as though, in a score of instances, dividends have been increased or stock bonuses have been given out, either in the presentation of new stock to shareholders or in conferring upon them the right to subscribe to their proportion of new stock at prices considerably under those at which the stock was selling at the time of the new issue. As much as 100 per cent. has been given away from new stock, and dividends on the entire issue, after a temporary reduction, have been resumed at the rate paid on the old capitalization.

In other instances, flotations and amalgamations of the past few years, which at the time of their formation were viewed askance by many of the more conservative financiers, have demonstrated their power to make good, by reaching the dividend paying stage. It is expected that others will arrive at the same point ere long. Every thing considered, Canada is certainly due for congratulations on its new experiences in the securities markets during the past year.

### Many Issues in London.

At the moment, there is considerable talk of a plethora of offerings on the London market. In truth the inability and unwillingness of the London market to absorb any more Canadian issues has so often been announced, only to be followed by a new crop of issues taken more readily than before, that the public may be pardoned for desiring a more decisive proof of the statement. Such it might be contended, was furnished in the recent issue of £7,000,000 C. N. R. bonds, some 89 per cent. of which was sold to have been left on the underwriters' hands. This looks like a demonstration of London's unwillingness to take anything more. That it is not such, will be demonstrated by the willingness with which London will take up its rights to the new issue of the C. P. R. London has lots

## \$5,000 Nova Scotia Steel and Coal Company First Mortgage 5 Per Cent Bonds

Due July 1st, 1912. Denomination \$1,000. Interest payable January 1st, July 1st. Price 98 1/2 per cent. and interest to yield 5 1/4 per cent.

## \$8,000 Nova Scotia Steel and Coal Company 6 Per Cent Debenture Stock

Redeemable at 105 per cent. and interest after 1919. Interest payable January 1st, July 1st. Price 105 per cent. and interest to yield 6 1/4 per cent.

Earnings for 1910 were the largest in the history of the Company. After full provision for depreciation and renewals, net earnings were \$824,000 against Bond and Debenture Interest of \$308,000.

## J. C. MACKINTOSH & CO.

Established 1873.

Members Montreal Stock Exchange.

ST. JOHN. FREDERICTON. HALIFAX  
NEW GLASGOW. MONTREAL

## NOTICE

### To Policy Holders of the London Mutual Fire Insurance Company

J. M. QUEEN, with offices in Canada Life Building, Prince William St., St. John, N. B., is the sole General Agent for New Brunswick, and all notices concerning the company's business and policies, must be sent to him.  
LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.  
Established 1859.

## "A TRUSTEE THAT NEVER DIES" The Eastern Trust Company

ACTS AS—Executor, Administrator, Trustee, Guardian.  
120 Prince Wm. St. CLARENCE H. FERGUSON, Manager for N. B.

## FIRE, MOTOR CAR AND MOTOR BOAT INSURANCE

JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St.

## THE BANK OF NEW BRUNSWICK

Capital (Paid Up) \$925,000  
Reserve and Undivided Profits 1,650,000  
Total Assets \$2,575,000  
Protection for Depositors \$3,500,000  
Total Deposits \$7,500,000  
Total Assets \$11,400,000

## Western Assurance Co.

INCORPORATED 1851

Assets, \$3,213,438.28

R. W. W. FRANK Branch Manager  
ST. JOHN, N. B.

of money at the right time and for securities which it may want at that particular time. The problem is to know what it wants and when—and also the price.

### Record Railway Earnings.

Railway earnings in Canada have been all that could be desired during the past year. The large crop of this season has made up for the deficiency of the previous year. The C. P. R. has been adding to its mileage. The C. N. R. has practically entered upon its transcontinental stage and the G. T. P. will be operating from ocean to ocean. It is hoped, in about two years, there will be talk of the Georgian Bay Canal and the deepening of the Welland Canal, either of which will be undertaken sooner or later. Work, also, is beginning on the Hudson Bay Railway, and whether this be viewed in the light of a mistake or not, the expenditure will add temporarily to the industrial activity of the country.

## VARIOUS SOCIETIES

### ELECT OFFICERS

Newcastle, Dec. 30.—Newcastle societies have elected following officers for 1912:  
A. O. H.—President, Matthew McCarron; vice-president, Bryan Hennessy; recording secretary, Fred V. Morris; financial secretary, Edward Morris; treasurer, Patrick Hennessy; chairman standing committee, Clare P. McCabe; sergeant at arms, P. J. Dunn; sentinel, John Fallon.  
C. M. B. A.—President, M. McCarron; 1st vice-president, P. J. Dunn; 2nd vice-president, Peter Dunn; recording secretary, Frank D. Ryan; financial secretary, J. D. Paulin; treasurer, Rev. P. W. Dixon; marshal, W. L. Durkin; trustees, Rev. P. W. Dixon, P. J. McEvoy, Dr. P. E. McGrath, J. D. Cresshan and Joseph D. Paulin.  
Newcastle Division Sons of Temperance—W. P. Rev. W. J. Dean; W. A. Mrs. H. Ingram; R. S. Miss Adeline Bockler; A. R. S. Miss Helen M. Leod; financial secretary, Bala Hutchinson; treasurer, James Falconer; chaplain, Miss M. J. Dunnett; conductor, W. C. Day; A. C. Miss May Campbell; I. S. Wilson; O. S. Clarence Jones; organist, Miss Mabel McGregor; P. W. P. Mrs. Alice B. Leard.  
Douglas Division—W. P. Harfield; R. S. Miss Hilda Bass; A. R. S. Miss Jane Jessamin; P. S. Graham McKnight; treasurer, R. H. Jessamin; chaplain, David Gulliver; conductor, Clarence McKenna; A. C. Miss Alice Johnson; I. S. Howard Russell; O. S. Leslie Kirkpatrick; P. W. George Cassie; S. Y. P. W. Miss Bella Jessamin.  
Miss Alice Johnson has gone to Logville for her vacation.

## 5%

### Cape Breton Electric Railway Bonds

Denomination \$1,000

At Lowest Market Price

D. B. DONALD

Bank of Montreal Building,  
Phone, M 1833 St. John, N. B.