

FINANCIAL WORLD

SEE ALSO PAGE TWO.

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. E. 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.

CLOSING COTTON LETTER.

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

New York, Jan. 2.—Year-end optimism pervaded nearly all of the principal markets for securities and commodities today and the cotton market was no exception. The strong Liverpool market, in the face of disquieting Manchester advices, proved a heavy covering. The result is that

strong bull factor here as did also the apparent total absence of Southern hedge selling, which has been one of the chief depressive influences in the past. The result was further covering in volume by a nervous short interest. The prospective disturbances at Manchester and fears of further labor complications involving other trades has served to sustain a large bear account in spite of recent heavy covering. The result is that

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Jan. 2.—OATS—Canadian western No. 2, 47 cents; Canadian western No. 3, 45½ cents; extra No. 1, feed, 46 cents; No. 2 local white, 40½ cents; No. 3 local white, 45½ cents; No. 4 local white, 44½ cents. FLOUR—Manitoba spring wheat patents first \$5.00; second \$5.10; strong bakers, \$4.80. Flour, winter patents, choice, \$4.75 to \$5.10; straight rollers \$4.25 to \$4.40; straight rollers in bags \$1.95 to \$2.05; Bran \$23; shorts, \$25; middlings \$27 to \$28; moultie, \$28 to \$34.

the local position of the market has not been seriously impaired, while the knowledge that heavy investment support will be forthcoming on any pronounced reaction has given the bull operators further confidence. The advantage appears still to be with the bulls so far as the immediate trend of prices is concerned. On the other hand the unprecedented supply of the staple precludes the idea of any wide advance from the present level.

JUDSON & CO.

CHICAGO GRAIN AND PRODUCE MARKETS.

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

Range of Prices.			
	High.	Low.	Close.
Wheat.			
Jan.	93½	93½	93½
May	100	99½	99½
July	95½	94½	94½
Corn.			
Jan.	60½	60½	60½
May	64	63½	63½
July	63½	63½	63½
Oats.			
May	48½	47½	47½
July	44½	43½	43½
Pork.			
Jan.	15.60	15.42	15.42
May	16.10	15.92	15.92
July	16.22	16.10	16.10

MONTREAL CURB SALES.

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

Morning.
Can. Power Bonds—5,000 @ 76.
Tram. Deb.—118 @ 83 1/2.
Tramway—8 1/2 @ 44; 1 1/2 @ 44.
Mex. Nor.—200 @ 20 1/2.
Wyag. Bonds—2,500 @ 72 1/2.

CONFIDENT TONE MARKS FIRST OF YEAR

New York, N. Y., Jan. 2.—The beginning of the new year in the stock market brought confidence and strength. Bullish operations were conducted with more vim than has been witnessed for some time. Prices were advanced in every quarter of the list. A significant feature of the day was the increase in the volume of outside buying. Buying through commission houses was more active and the day's transactions rose considerably above the recent average.

Several factors operated in favor of higher prices. One of the most important was the abnormal ease of money rates. The money market showed no important change from last week's easy rates, and there was no trace of the strained conditions such as are frequent at the beginning of the year. With no indications such as of a tight market for some time to come, traders were encouraged to increase speculative commitments. Reinvestment of January interest and dividend payments also contributed to the increased demand. It is estimated that the amount of money thus disbursed at the first of this year is considerably in excess of \$200,000,000. The favorable bank statement of last week and the rise of prices of American securities also were bullish influences.

The market rose at the outset on active bidding, and maintained its advance without faltering. Toward the close there were some slight recessions among the leaders, on account of profit taking, but the day's rise was not impaired materially. United States Steel, Union Pacific and Reading, the most speculative mediums, all were advanced more than two points. Gains of one to two points were general, and among the less active stocks the movement was wider in some cases reaching six or seven points.

Favorable reports of conditions in the steel and copper trades had their effect upon the industrial stock. Some further increases in prices of steel products, were said to be imminent, and it was reported that a number of steel plants which had been idle for some time, were to resume operations. Statistics of the European visible supply of copper showed the first increase reported since September, owing to the heavy shipments made last month. Exports of the metal from the Atlantic ports in December are the largest on record, with one exception.

Canadian, Pacific today sold "ex-rights" to subscribe to the new issue of stock. It opened at 23½ as compared with its close of 23½ on Saturday, with the rights, which were quoted at about \$8 a share. With a good demand from London and Montreal, the stock moved up more than a point. American Tobacco was strong, jumping from 50 to 52½.

Active speculation in the local traction stocks was continued, and Interborough-Metropolitan preferred gained 2½. New York Central made a different response to its November statement, showing an increase of \$732,000 in net earnings.

The bond market was firm. Total sales, par value, \$3,527,000. United States bonds were unchanged on call.

NEW YORK STOCK MARKET

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

	Previous	High	Low	Close
Am. Cop.	66	67½	66	66½
Am. Bet. Sug.	57½	58	57½	58½
Am. C. and F.	55	55	55	55
Am. Col. Oil.	47	47½	47	47½
Am. Loco.	36½	36½	36½	36½
Am. S. and R.	72½	74½	72½	74
Am. T.	137½	138	137½	137½
Am. Sug.	115½	115½	115½	115½
Am. Cop.	37½	38½	37	38½
Atchafson.	108½	108½	108½	108½
B. and O.	103½	103½	103½	103½
B. R. T.	76½	77½	76½	77½
C. P. R.	242	245½	244½	245½
C. and O.	74½	75½	74½	75½
Chi. and St. P.	109½	111	109½	111
Chi. and N. W.	144	143	143	143
Col. F. and I.	27½	27½	27½	27½
Chi. Gas.	26½	27½	26½	26½
Con. Gas.	130	141	140	140½
Den. and R. G.	19½	20½	19½	20½
Erie.	31½	32½	31½	32½
Erie 1st Pfd.	53½	54½	53½	54½
Gen. Elec.	127	128½	127½	128½
Gen. Elec.	155½	155	155½	155½
Gr. Nor. Ore.	42½	44½	42½	44½
Harvester.	108	108	108	108
Ill. Cent.	140½	140½	140½	140½
Int. Met.	167½	173½	17	17½
L. and N.	155½	155½	155½	155½
Lehigh Val.	180½	181½	180½	181
N. Y. Cent.	197½	20	197½	20
M. K. and T.	30	29½	29½	29½
Miss. Pac.	29½	40½	40	40
Nat. Lead.	54½	54½	54½	54½
N. Y. Cent.	108	108	107½	107½
N. Y. O. and W.	38	38	38	38
Nor. Pac.	118½	119½	117½	118½
Nor. and W.	108½	109½	108½	109½
Pac. Mail.	31½	31	31	31
Penn.	122½	123½	122½	123
Peo. Gas.	103½	103½	103½	103½
Pac. T. and T.	48½	48½	48½	48½
Ry. St. P.	31	31	31	31
Reading.	151½	153½	151½	152½
Refr. and S.	26½	26½	26½	26½
Rock. Isd.	25	25½	24½	25½
Sloss-Sheffield	44	44	44	44
So. Pac.	111½	112½	111½	112½
Sou. Ry.	28½	29½	28½	29½
Utah Cop.	56	57½	56½	56½
Un. Pac.	171½	174½	171½	173½
U. S. Rub.	47½	48½	47½	48½
U. S. St.	67½	69½	67½	69½
U. S. St. Pfd.	111½	111½	111½	111½
Vir. Chem.	53½	54½	53½	54½
West. Union.	78½	80½	78½	80½
Total Sales—500,000.				

Engineers Exams.

John Y. Smith, examiner of stationary engineers, and John Kenny, factory inspector, leave for Sussex today where the Board of Examiners will meet to examine applicants for certificates of competency. From there they proceed to Moncton, Sackville and points on the North Shore. The board will hold examinations in St. John about the 15th inst.

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

Due July 1st, 1959. Denomination \$1,000.
Interest payable January 1st, July 1st. Price 95½ per cent. and interest to yield 5¼ 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 5¼ 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 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)	\$1,000,000
Reserve and Undivided Profits	1,785,000
Reserve Liability of Shareholders	925,000
Protection for Depositors	\$3,500,000
Total Deposits	\$ 7,500,000
Total Assets	\$11,400,000

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.

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 the year ending May 31, 1911, were \$1,394,406.12, or 12½ per cent. on the common stock. 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.

SEND FOR Our January Bond Offering List

Some of Our Offerings:

City of Toronto
4 per cent. Bonds. Due 1926.
Price to yield about 4 per cent.

Town of Truro
4½ per cent. Bonds. Due 1941
Price to yield about 4½ per cent.

Town of New Glasgow
4½ per cent. Bonds. Due 1953
Price to yield 4½ per cent.

Nova Scotia Steel and Coal Co.
5 per cent. Bonds. Due 1959.
Price on application.

Phone or telegraph your Orders at our expense.

Eastern Securities Co., Ltd.
92 Prince Wm. St., St. John, N. B.
213 Notre Dame St. West, Montreal.
Phone No. 2058.

MAPLE LEAF MILLING COMPANY, Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent (1¾ per cent.) has been declared on the Preferred stock of Maple Leaf Milling Company, Ltd., for the quarter ending January 4th, 1912, payable January 18th, 1912 to shareholders of record January 4th 1912. Transfer books will be closed from January 4th to January 17th inclusive. By order of the Board,
J. CARRICK, Secretary.

Subscription List Opens January 2nd and Closes 12 o'clock noon, January 20, 1912. The right is, however, reserved to close the list at any time without notice.

ISSUE OF \$250,000 6 p. c. FIRST MORTGAGE SINKING FUND BONDS AND \$150,000 7 p. c. CUMULATIVE PREFERRED STOCK OF THE

HEWSON PURE WOOL TEXTILES LIMITED

(Incorporated under the "Nova Scotia Companies' Act, 1911.)

CAPITALIZATION

	Authorized	Issued
6 per cent. Sinking Fund Gold Bonds	\$500,000	\$350,000
7 per cent. Cumulative Preferred Stock	250,000	250,000
Common Stock	500,000	500,000

The bonds are dated January 1st, 1912, and are due January 1st, 1942. Interest is payable 1st January and July. The dividend on the preferred stock is payable quarterly, 1st January, April, July and October. The first dividend will be paid April 1st, 1912.

DIRECTORS

FRANK STANFIELD, Managing Director Stanfield's Limited, Director Nova Scotia Steel and Coal Company, President.
HARVEY L. HEWSON, Amherst Vice-President
JOHN STANFIELD, M. P., President Stanfield's Limited. Truro, N. S.
N. CURRY, President Canadian Car and Foundry Company, Director Bank of Nova Scotia. Montreal
JOHN R. MACLEOD, Director Stanfield's Limited, Director Mar. Tel. and Tel. Co. Halifax.

BOND, TRUSTEES AND STOCK TRANSFER AGENTS.

The Eastern Trust Company.

BANKERS.

Bank of Nova Scotia.

APPLICATIONS ADDRESSED TO THE EASTERN TRUST COMPANY

Will be received by the Bank of Nova Scotia and any of the Bank's Branches, The Eastern Trust Company, F. B. McCurdy and Company, Halifax, Montreal, Sherbrooke, Charlottetown, Sydney, St. John and St. John's, Nfld.

ON THE FOLLOWING TERMS:

\$500 Par Value 6 p. c. bonds and 200 Par Value Common Stock for \$500 or 500 Par Value 7 p. c. Preferred Stock and 400 Par Value Common Stock for \$1000 and accrued interest and dividend.

Allotments will be made by The Eastern Trust Company, and where possible these securities will be allotted in blocks to suit purchasers. Fractional shares of common stock will be bought or sold on a basis of \$25.00 per share.

Purposes of Company

HEWSON PURE WOOL TEXTILES, LIMITED, has been organized to take over the business of the Hewson Woolen Mills; strengthen its management, extend its operations and provide ample capital for the proper development of the business.

Management

Mr. H. L. Hewson, the founder of the industry, will serve the new corporation as Manager for a term of years, under the direction of the Board. Interested in the Company as large shareholders and directors will be men whose names are a household word in Canada in connection with woollens, Messrs. John and Frank Stanfield. Other able business men familiar with manufacturing are also interested in the management.

Profits

The output of Stanfield's Limited, during 1910, was \$850,000.00, and the profits were \$118,000. The output of the Hewson Mills has been steadily increasing and, with the new capital, and extended operations should for 1912 exceed \$1,000,000 with continuous growth year by year thereafter. A ratio of profit at least equivalent to Stanfield's can be expected under the reorganized management. An output of \$500,000 should ensure the following results:
Profits for the year \$70,000.00
Bond Interest \$21,000.00
Preferred Stock Dividends 17,500.00 38,500.00
Net Earning \$31,500.00
Equivalent to 6.15 per cent. on the Common Stock.
When the business has been developed in accordance with the plans of the new management, a largely increased output may be looked for, with a corresponding annual increase in profits.

Opportunity

The plant has been thoroughly examined by experts actively engaged in woolen manufacturing who report that with a rearrangement of present plant and the installation of some additional machinery, rendered possible by the increased capital, production costs can be substantially reduced. Also that important savings can be effected in the purchasing and selling departments of the business.

Products

The mills are equipped to produce the popular Hewson Pure Wool tweeds, and knitted goods, as well as blankets, stockinette and other wool specialties. The requirements of the mill involve an annual consumption of over three quarters of a million pounds of wool.

Growth of Business

The development of the Canadian West, especially the northern and colder parts, is establishing an ever widening market for the Company's manufactures.
The following table shows the annual growth of the Company's sales under the old management:—
1906. 1907. 1908.
Sales \$165,000.00 \$260,194.14 \$289,723.70
1909. 1910. 1911.
Sales \$354,581.69 \$403,539.60 \$370,276.19
*Totals for 1911 incomplete.

Security

The security behind the stocks and bonds of the Company is excellent. The total assets including plant, raw material, stock on hand, and in process of manufacture, patents, etc., and cash on hand is \$600,000. A large number of old bond and shareholders have signified their intention of investing in the securities of the new Company.

Prospectus and Application Forms will be supplied upon application to any of the above addresses.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

HALIFAX, ST. JOHN, MONTREAL, SHERBROOKE, SYDNEY, CHARLOTTETOWN, ST. JOHN'S, Nfld.

5%

Cape Breton Electric Railway Bonds

Denomination \$1,000

At Lowest Market Price

D. B. DONALD

Bank of Montreal Building, St. John, N. B.