

FINANCIAL WORLD

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.

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10x24	20x30	34x36
13x26	26x26	36x40
12x28	26x28	36x44
14x28	28x28	
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DALHOUSIE SHARES GENERAL PROSPERITY

Year of 1911 was a Notable
One for Town and Indications Point to Future Prosperity.

Dalhousie, Jan. 1.—Dalhousie has had a busy and prosperous year during the twelve months just closed. The late formation of the ice in the river made small fishing late and consequently the price was down before Dalhousie fishermen could get on the ice. This is one of the points of interest for our citizens that has been before the late government, but without redress.

In the spring the mills started early, and the summer's cut was handled. The Dalhousie Lumber Company made a large cut this season. The long lumber put through their band saw was 7,000,000 superficial feet, valued at \$125,000, rounded pulp wood, 16,000 cords, with a value of \$150,000; 25,000,000 shingles, estimated at \$70,000; 4,000,000 laths, worth \$8,500. The company employed about 20 men around their mills during the operating season. The prospects are bright for the coming season, as the company is cutting 20 millions of lumber, employing about 500 men.

The Bearinger and Chapin plant cut 8 millions of shingles, 6 millions of long lumber and 3 1/2 millions of laths. This plant was sold this fall to the Dominion Coal and Steel Company, and it is understood that extensive improvements will commence as soon as the company has matters straightened out. The company has 200 men on their limits cutting lumber for the next year's operation.

A large breakwater is under construction at present, connecting the main land with Lighthouse Island. This is a much needed public work as the drifting silt will be kept from the harbor. The whole work is about a thousand feet in length.

Building has not been so brisk as in some former years, but several residences have been put up, old ones repaired. A. and R. Lorgie built a new most market near their large general store. This structure, 20x30 ft., is fitted with a large number of cells for frozen meats and fish, concrete floors and counters.

A new freight house was erected on the public wharf for the benefit of goods landed by water. The Queen Hotel put up new sample rooms on Williams' street.

The plumbing business has been extensive, showing that the citizens are taking the advantages of Dalhousie's splendid water system.

The customs department shows a splendid year for the port of Dalhousie. Customs vessels clearing, 54; tonnage, 16,963; entering, 62; tonnage, 26,416. Foreign vessels entering, 28; tonnage, 40,244; clearing, 36; tonnage, 56,372. Carrying to foreign countries, 2,682,342 superficial feet of deals, battens, etc.; 22,150 cords of rounded pulp wood, and 19,000,000 laths. Although the number of vessels clearing for foreign ports this year was less than last year, the tonnage was about the same.

By virtue of Local Option, Dalhousie went "dry" on the 1st of May last, and consequently two hotels went out of business during the summer, but the loss has been compensated for in many ways. One well equipped hotel now looks after the travelling public. The leading merchants say that many outstanding debts have been paid, and ready cash takes the place of credit.

The police court has had nothing to do with liquor cases, except a case of illegally selling. Since the first of May to date only one prisoner has been put in the lockup for drunkenness, whereas formerly from 15 to 20 a month was the rule, putting expense on the town since many had nothing to pay and were given time to leave town.

Dalhousie has been wonderfully fortunate as regards fires. The fire department has been called out only three times and in each case the fire did no great damage as the department was on hand in ample time to control the fires, although the fires occurred in the early morning.

The public school has never had a larger number of pupils as this year. A large number of guests took advantage of the beautiful surroundings of Dalhousie and the genial hospitality at the Inch Arran House during the summer months. Nowhere can be had a more ideal spot to while away the hot summer days than on the breeze-fanned shore of Dalhousie.

**REVENUE OF UNITED
KINGDOM INCREASED
DURING PAST YEAR**

London, Dec. 30.—The revenue of the United Kingdom for the quarter ending December 31st, amounts to £40,888,862 sterling (\$204,444,312). This is an increase of £2,157,226, (\$10,786,130), as compared with 1910.

BACHE'S WEEKLY LETTER

Nineteen Hundred and Eleven—Past, Present and Future.

The passing of the wave of Christmas activity leaves some quietude, and induces a widely extended tendency to weigh carefully the outlook for the coming year in business, as well as furnishing opportunity for the consideration of general results in 1911. The year 1910 had been one of declining volume of business and liquidation in many directions. It was hoped in January, 1911, that slow recovery would come, but the outlook was not viewed with enthusiasm. As the Supreme Court decisions were still ahead. The recovery did not begin to come until in the very last months of the year, and the period intervening was marked by the continuation of the confirmed hand-to-hand buying, so depressing to anything like new enterprises. The decisions of the Supreme Court rendered in May were looked upon as a step in the direction of clearing up the present situation, and at that time the prospects for a large crop were bright. Both these hopes were somewhat disappointed later in the year. At one time a crop failure was looked for, while the most pessimistic, and the government's attitude on the Sherman Law cast a cloud over the future of large industries in America. All this culminated in the institution of the anti-trust law, but also evidenced in the latter part of September the low point of the year was reached, not only in prices of stocks, but in the general depressing feeling. The turning point came when Mr. Roosevelt's "Outlook" article, scoring the Administration for its indiscriminate action under the Sherman Act, produced the impression that a halt had come in headless prosecution and that the conflict between leaders of a reasonable course of procedure would ensue. It was at this time that the expansion in activity in iron and steel began, due in part to the drastic cut in prices, but also indicating a return of some degree of confidence generated by the impression above noted.

The volume of business for the year indicated by bank clearings has been very large and, in fact, only a fractional percentage, probably around 2 per cent, smaller than that for 1910. With the average increase of population the percentage should, of course, also increase, to be normal, so that the decline is greater than the actual figures indicate. But, even so, the totals run into enormous footings, some of the resources of the country, showing the ceaseless activity even in somewhat depressed times of our vast population, and indicating that there has at least been no unusual suffering, as while many factories and principals in the business have made little profit, labor has been fairly well employed and at good wages. Railroad earnings for the year have also kept near the average of many crops on hand in the warehouse, and especially by high wages, so that in this line the employed have been fairly prosperous, while the owners of the country of railroad stocks—have as a rule not seen their property assets increased.

The crops, of which so much was expected in the earlier part of the year, passed through a period of some disaster in the summer and failed to turn out banner figures, at least in the grains. Nevertheless, the actual value of these last, if all were sold, would show up a larger amount than that which would have been realized in the same way for the crop of the year before. But volume of crop is really what counts, as a large part of many crops are kept on the farm, where two bushels are better than one.

The matter, however, has been reversed in the great cotton harvest of the year, mounting up to unprecedented figures, which have dragged down the fancy prices of 1910, that made the South rich, and while working against the cotton farmer, have swung the mill business once more into line for activity and profit. Nine-cent cotton has opened up and set running the mill machinery which had been paralyzed by the high prices of 1910.

There is one factor in the year's progress about which the most confirmed pessimist can find no foundation for his opinions, and that is in the course of the nation's foreign trade. The first half of 1911 recorded a most remarkable reaction in the export situation from that of 1910, in which the foreign trade balance came dangerously near turning against us. There has been all through the year a big increase in our export trade, and while our own domestic operations have been tinged with depression, our business with the rest of the world, where a vast activity in trade

Tooke Bros. Ltd. 7 Per Cent. Preferred Stock

Sold with a bonus of Common Stock. Business established 1870. Largest 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: 1910 \$30,406.10 1911 \$30,762.31

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 FOND CO., LTD.
HOWARD P. ROBINSON, President.
Telephone Main 2524.
Bank Montreal Building, Saint John, N. B.

NEW YORK STOCK MARKET

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

	Previous High	Low	Close
Am Cop.	66 1/2	66 1/4	65 3/4
Am Bet Sug.	56	57 1/4	56 3/4
Am C. & P.	54	54 1/4	54 1/2
Am Cot Oil.	46 1/4	47 1/4	47 1/2
Am S. & R.	72 1/2	72 1/4	72 1/2
Am T. & T.	137 1/2	137 1/4	137 1/2
Am Sug.	115	115 1/4	115 1/2
Am Cop.	38	38 1/4	37 3/4
Atchafon.	106 1/2	106 1/4	106 1/2
B. & O.	102 1/2	103 1/4	103 1/2
B. R. T.	76	76 1/4	76 1/2
C. P. R.	241 1/2	242 1/4	241 3/4
C. & O.	73 1/2	73 1/4	73 1/2
C. & S. P.	108 1/2	108 1/4	108 1/2
C. & N. W.	142 1/2	144 1/4	143 1/4
Chl. Cop.	26 1/2	26 1/4	26 1/2
Con. Gas.	138 1/2	139 1/4	139 1/2
D. & R. G.	31 1/2	31 1/4	31 1/2
Erie 1 Pfd.	52	52 1/4	52 1/2
Gen. Elec.	153	153 1/4	153 1/2
Gr. Nor. Pfd.	127	127 1/4	127 1/2
Gr. Nor. Ore.	38 1/2	38 1/4	38 1/2
Int. Met.	140 1/2	140 1/4	140 1/2
Int. Met.	16 1/2	16 1/4	16 1/2
L. & N.	154 1/2	155 1/4	155 1/2
Lehigh Val.	180 1/2	180 1/4	180 1/2
Nev. Con.	19 1/2	20 1/4	19 3/4
N. Y. C. & H. R. R.	48 1/2	48 1/4	48 1/2
Miss. Pac.	40 1/2	40 1/4	40 1/2
Nat. Lead.	54 1/2	54 1/4	54 1/2
Nor. & W.	108 1/2	108 1/4	108 1/2
Peo. Gas.	108 1/2	108 1/4	108 1/2
R. I. & N. E.	48 1/2	48 1/4	48 1/2
Ry. St. P.	31	31 1/4	31 1/2
Reading.	11 1/2	11 1/4	11 1/2
Rep. I. & S.	25 1/2	25 1/4	25 1/2
Rock. Isld.	25	25 1/4	25 1/2
Soc.	28 1/2	28 1/4	28 1/2
Sou. Ry.	28 1/2	28 1/4	28 1/2
U. S. Pac.	171 1/2	171 1/4	171 1/2
U. S. Rub.	47 1/2	47 1/4	47 1/2
U. S. St. Pfd.	110 1/2	111 1/4	111 1/2
V. C.	53 1/2	53 1/4	53 1/2
West. Union	78 1/2	78 1/4	78 1/2
Total sales—163,200.			
Market closed until Tuesday, Jan. 2nd, 1912.			

CLOSING STOCK LETTER.

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

New York, Dec. 30.—While the trading in today's short session of the market was largely specialized a good undertone prevailed and the average prices at the close ruled substantially above last night's sharp upward movements in such specialties as Great Northern Ore. and the Int. Met. issues were the most striking features. With regard to Great Northern Ore. the strength was due largely to recent newspaper stories to the effect that the trustees had not yet distributed a dollar of the royalty received from the Steel Corporation and that a full statement of the resources of the trust would be made in January which would show that the certificates were worth considerably more than the present selling price. The plan of reorganization of the Int. Met. Railway found considerable favor on account of the scaling down of capitalization and a belief that the new company under good management might be operated at a profit. The reassuring as any other factor. Notwithstanding the poor earnings of the company close observers on the floor report that the stock is being purchased by some large later, which has used every means to keep the price down. The tone at the close was very strong and in the absence of unexpectedly adverse developments over the holiday a further advance is expected on Tuesday.

LAIDLAW & CO.

is going on, has been of the most satisfactory character and the results of the year will show a splendid excess of exports over imports. This is one of the best arguments for prosperous conditions later on.

Great rivals in business are always preceded by marked increase in the volume and activity of steel and iron. This latter we are undoubtedly having at the moment. It is indicated, as has been said, very largely by the low prices and the fact that many mills are operating with no profit, or even at a loss. Nevertheless, the buying is for the future and this is a complete change from the rule which has prevailed for nearly two years—of buying only from hand to mouth. That consumers are stocking up on a large scale is evidence of a gain in confidence over the period of a month or more ago, when no one would take on any new stock which was not needed for almost immediate delivery.

The activity in steel and iron has been seconded by operations in the copper market, and the price of the metal has advanced to around 14 1/4 cents, at which price good profits may be realized by all the producers. Other lines of trade have also shown healthy increase, and with the country's stocks down at rock bottom, there is no question that if the policy of horridly low prices is not continued, activity in steel and iron will enter at once into an era of great trade prosperity. It is useless to expect politicians to appreciate these facts, as they are always the last to learn what the country really wants. Nevertheless, the laws and operations of trade are so powerful that it is not impossible to suppose that the impetus now being gained will rise to such proportions that even the machinations of politics and the turmoil of a Presidential election will be overridden by the increasing strength of general trade.

J. S. BACHE & CO.

CUSTOMS REVENUE

The following is a comparative statement of customs revenue collected at the Port of St. John for the month of December 1910 and 1911, and for the two years:

	1910	1911
Customs	\$124,639.82	\$145,271.91
Sick Mariners' Fund	217.01	296.78
Registral Fees	54	Nil
Seizures	Nil	Nil
Total	\$124,856.83	\$145,568.69
Increase for December 1911—\$11,711.86.		
Total customs for 1911, \$1,424,827.43		
Total customs for 1910, 1,237,676.42		
Gain for calendar year 1911, \$187,151.01		

TRADING BRISK AS THE YEAR CLOSES

New York, Dec. 30.—The last day of the year stock exchange brought a brisk business at rising prices. Speculative opinion seemed to be more cheerful. It was largely a market of specialties, for while the standard stocks advanced, their gains were confined to a point or less, as contrasted with upward movements of several points, for some of the less prominent issues.

The trading element took advantage of the movement in the specialties, to close out some lines of the leading issues, but the market absorbed these reselling sales easily. The stability of the list in the face of the diversion of interest to obscure stocks, helped to improve sentiment.

Great Northern ore certificates and Interborough-Metropolitan preferred, were among the most prominent. The ore certificates rose 4 1/2 points, and the Interborough shares 3 1/2. Virginian Iron jumped 8 points to 85, a rise of 15 points in the last two days. Buying of this stock was accompanied by the report that the company had sold coal lands to one of the southern roads, for an amount sufficient to cancel the outstanding bonds.

In the list of railroad stock, Canadian Pacific, Northwestern, Delaware and Hudson, Baltimore and Ohio and Denver and Rio Grande preferred, rose a point or more. Cleveland C. C. and St. Louis last three points. The report of the impending receivership for All-Ohio had no effect upon the market, aside from the securities from the company itself as the financial condition was well known.

The stock and bonds have been selling at record prices for some time, and trading in them today was not excited. The five per cent. bonds dropped 2 1/2, and the preferred stock a point. The common stock barely moved.

The bank statement disclosed the expected heavy gain in cash, due to the inflow of money from interior banks which expected to loan their funds at the increased rates which usually prevail at the end of the year. The actual table showed a cash gain of more than \$17,000,000, an increase of \$42,000,000 in net deposits, and an accompanying increase of \$18,000,000 in loans.

Despite reports of a brisk holiday trade, and better conditions in many lines of business, the fortnightly report on idle freight cars showed that the surplus had virtually doubled in number within the last period. The increase extends over every section of the country. The reviews of mercantile agencies, however, spoke of a more optimistic feeling, with a condition approaching buoyancy in some of the leading departments of trade.

Another of the large western roads reported a decrease in earnings for November. Northern Pacific's gross returns fell off \$116,000, but a reduction in expenses virtually balanced this decline, leaving the net earnings little changed. Reading and Erie made gains.

The bond market was firm and active. Total sales, par value, \$2,450,000. United States registered bonds lost 1/4, and the coupon notes 1/4 on call on the week.

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Dec. 30.—OATS—Canadian western, No. 2, 45 1/2c; extra No. 1, feed, 46 1/2c; No. 2, local white, 46 1/2c; No. 3, local white, 45 1/2c; No. 4, local white, 44 1/2c.

WHEAT—Manitoba spring wheat, No. 1, 55c; No. 2, 54c; No. 3, 53c; No. 4, 52c; No. 5, 51c; No. 6, 50c; No. 7, 49c; No. 8, 48c; No. 9, 47c; No. 10, 46c; No. 11, 45c; No. 12, 44c; No. 13, 43c; No. 14, 42c; No. 15, 41c; No. 16, 40c; No. 17, 39c; No. 18, 38c; No. 19, 37c; No. 20, 36c; No. 21, 35c; No. 22, 34c; No. 23, 33c; No. 24, 32c; No. 25, 31c; No. 26, 30c; No. 27, 29c; No. 28, 28c; No. 29, 27c; No. 30, 26c; No. 31, 25c; No. 32, 24c; No. 33, 23c; No. 34, 22c; No. 35, 21c; No. 36, 20c; No. 37, 19c; No. 38, 18c; No. 39, 17c; No. 40, 16c; No. 41, 15c; No. 42, 14c; No. 43, 13c; No. 44, 12c; No. 45, 11c; No. 46, 10c; No. 47, 9c; No. 48, 8c; No. 49, 7c; No. 50, 6c; No. 51, 5c; No. 52, 4c; No. 53, 3c; No. 54, 2c; No. 55, 1c; No. 56, 1/2c; No. 57, 1/4c; No. 58, 1/8c; No. 59, 1/16c; No. 60, 1/32c; No. 61, 1/64c; No. 62, 1/128c; No. 63, 1/256c; No. 64, 1/512c; No. 65, 1/1024c; No. 66, 1/2048c; No. 67, 1/4096c; No. 68, 1/8192c; No. 69, 1/16384c; No. 70, 1/32768c; No. 71, 1/65536c; No. 72, 1/131072c; No. 73, 1/262144c; No. 74, 1/524288c; No. 75, 1/1048576c; No. 76, 1/2097152c; No. 77, 1/4194304c; No. 78, 1/8388608c; No. 79, 1/16777216c; No. 80, 1/33554432c; No. 81, 1/67108864c; No. 82, 1/134217728c; No. 83, 1/268435456c; No. 84, 1/536870912c; No. 85, 1/1073741824c; No. 86, 1/2147483648c; No. 87, 1/4294967296c; No. 88, 1/8589934592c; No. 89, 1/17179869184c; No. 90, 1/34359738368c; No. 91, 1/68719476736c; No. 92, 1/137438953472c; No. 93, 1/274877906944c; No. 94, 1/549755813888c; No. 95, 1/1099511627776c; No. 96, 1/2199023255552c; No. 97, 1/4398046511104c; No. 98, 1/8796093022208c; No. 99, 1/17592186044416c; No. 100, 1/35184372088832c; No. 101, 1/70368744177664c; No. 102, 1/140737488355328c; No. 103, 1/281474976710656c; No. 104, 1/562949953421312c; No. 105, 1/1125899906842624c; No. 106, 1/2251799813685248c; No. 107, 1/4503599627370496c; No. 108, 1/9007199254740992c; No. 109, 1/18014398509481984c; No. 110, 1/36028797018963968c; No. 111, 1/72057594037927936c; No. 112, 1/14411518807585