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GARAGE TO LET—Bridge street—M. 950-41. 11500-3-13

URGE HOME FOR
FEELER-MAILED

Hundred Delegates Ask N. S. Premier to Establish Institution in Province.

(Halifax Chronicle)
A delegation of over one hundred prominent men and women of Halifax and from other parts of the Province waited upon the Premier and Council this morning urging the necessity of immediate steps being taken to provide a home for the training and segregation of the feeble minded, particularly children of the school age and women of the child-bearing age. Those who presented the case of the feeble-minded were Mrs. Stead who was in charge of the programme, Mrs. Harold Oakes and Mrs. Geoffrey Morrow representing the I. O. D. E. D. Ross and Mr. R. F. Moriarty representing the Provincial Social Service Council, Mrs. W. M. E. Webster, representing the Local Council of Women, Dr. Woodbury of the Nova Scotia Committee on Mental Hygiene, Professor Kellogg of Acadia University, Mayor Rice of Canso, Mrs. E. M. Murray, Rev. G. M. Ambrose who represented Archbishop Worrell who was unable to be present owing to illness, and Father McManus who also sent his regrets at being unable to be present.

The Premier expressed himself as well pleased with the strongly endorsed resolution and assured the delegation that the matter would be given the most serious and sympathetic consideration although he thought it only fair to state that the Government would

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86 Germain Street

WHAT'S GOING IN THE MONEY AND STOCK MARKETS TODAY

SOME POINTERS FOR AVERAGE INVESTOR

Answers to Questions That are of Much Interest—Bonds and Stocks Discussed.

(New York Tribune)
Question—I have just begun to be interested in the idea of buying securities. I confess my utter ignorance of the elementary principles and I should like you to answer the following questions:

For one who has only about \$2,000 is it possible to buy securities yielding 8 or 9 per cent? Should necessarily select the principal be had at any time, or with what difficulties, usually? What bonds have the shortest term to maturity? How do shares increase in value, and in what ratio to financial gains made by companies issuing them. Does such increase apply only to common, or to preferred stock as well?

Any other information might benefit one who is entirely ignorant of the fundamental principles of buying and redeeming securities (as, for instance, the greater desirability of either shares or bonds) will be greatly appreciated.—E. G.

Answer—In beginning your financial education, the first thought that you can get safe securities yielding 8 or 9 per cent. Securities that are regarded as the standards of safety yield 4 to 4 1/2 per cent, and in taking anything yielding more there is a presumption that safety of principal is being sacrificed. However, the average investor can, with conservatism, take bonds yielding 5 to 6 per cent, and preferred stocks yielding 5 1/2 to 6 1/2 per cent. If you take a security having a high degree of speculation and desire to sell it in a period of business depression, the market price would undoubtedly show a substantial loss, especially if the securities were bought in a period of prosperity.

On the other hand, even the best bonds and preferred stocks fluctuate in market value, rising as money rates decline and declining as money rates advance. If you buy listed securities, you can dispose of them without trouble. Bonds range in maturity all the way from one year to eighty years or more.

The price of a stock reflects the current earning power of the companies in question, but there is no set rule by which you can gauge the market action that might be expected in view of a given appreciation in the company's earnings.

Preferred stocks, inasmuch as they are limited to a definite figure in the share they can claim of a company's earnings, make only a limited response to the advance or decline in earnings. They have a better claim, however, to an investment rating because they have preference as to dividends. In the case of strong companies preferred stocks receive dividends without curtailment even in periods of depression.

The preferred stock holder is a partner who has a limited but prior claim on earnings. In return for this prior claim he forfeits any right to a share in earnings over the stipulated rate.

A common stockholder comes in for extra dividends in times of prosperity, but takes the chance of having his income cut off entirely in times of depression. The man who is laying the foundation for a well planned investment will do well to confine himself to bonds or good preferred stocks on the first few purchases.

WELL HERE'S ONE MORE STORM

Washington, March 10—A southwest storm warning was issued at nine a. m. by the weather bureau along the Atlantic coast from Norfolk, Va., to Eastport, Maine. Strong south and southwest winds and probably gales today and tonight to northwest tonight were predicted.

MORNING STOCK LETTER.
New York, March 10—The selling of stocks which has been going on for several days is only the result of technical conditions. Stocks seem a purchase on this reaction as we believe the market for next week looks higher. The really disappointing feature of the market is the railroad stocks. There is no mistaking the transportation earnings improvement. At the same time it is extremely difficult to get any one interested in the rail stocks, probably because it is believed that if we do run into further inflationary movements, railroad rates are the last to be advanced while costs continue to advance and there is a great deal of fear of governmental meddling as the result of the next Congress. We had thought both these reasons were at the moment too far removed to check a substantial move in the rails, but so far this has not proved the case. Men close touch with railroad affairs, however, are still predicting a good advance before the termination of the bull movement. Railroad Steel Springs, which has not shared in the advance to any extent, looks much higher. The U. S. Steel unfilled tonnage report out at noon today is expected to show an increase from 250,000 to 300,000 tons. This should result in a movement in the steels. FN, OB and Loews look higher. There is some talk of a move in the steel stocks. Mullins Body acted now for the last three or four days, but there is no sign of weakness in it. Technical conditions could hardly be better, and there is reason to believe that the main trend is still upward and that higher prices are coming.

have to be very sure that any municipality sending inmates to such an institution would pay for their maintenance and up-keep.

FINANCIAL

NEW YORK MARKET.
(By direct private wire to McDougall & Cowans, 28 King street, city.)

Stocks to twelve noon.	Open	High	Low
Atchafalca	103	103	103
Am Beet Sugar	43 1/4	43 1/4	43 1/4
Allied Chem	78 1/2	78 1/2	78 1/2
All Gulf	27 1/2	27 1/2	27 1/2
Am Int Corp	28 1/2	28 1/2	28 1/2
Am Locomotive	138 1/2	138 1/2	138 1/2
Am Smelters	65 1/2	65 1/2	65 1/2
Asphalt	50	50	50
Am Telephone	124 1/2	124 1/2	124 1/2
Amoco	52	52 1/2	51 1/2
Balt & Ohio	32 1/2	32 1/2	32 1/2
Bald Loco	140 1/2	140 1/2	140 1/2
Beth Steel B	69 1/2	69 1/2	69 1/2
Bottle & Sup	37	37	37
Bosch	52 1/2	52 1/2	52 1/2
Can	103 1/2	103 1/2	103 1/2
Chandler	73	73 1/2	73 1/2
Gen Leath	28 1/2	28 1/2	28 1/2
Cuban Cane	17	17 1/2	17 1/2
Cuban Cane Pfd	58	58 1/2	58 1/2
Calif Pete	96 1/2	96 1/2	96 1/2
Crucible	82 1/2	82 1/2	82 1/2
Corn Products	132 1/2	132 1/2	132 1/2
Cosden Oil	62	62 1/2	62 1/2
Cont Can	47 1/2	47 1/2	47 1/2
Crucible	82 1/2	82 1/2	82 1/2
Chino	29 1/2	29 1/2	29 1/2
Davidson Chem	38	38	38
Dupont	117 1/2	117 1/2	117 1/2
Erie Com	12 1/2	12 1/2	12 1/2
Erie 1st Pfd	18 1/2	18 1/2	18 1/2
Endicott John	76 1/2	76 1/2	76 1/2
Great Nor Pfd	78 1/2	78 1/2	78 1/2
Gulf S Steel	47 1/2	47 1/2	47 1/2
Gulf M & N R R	19	19	19
Houston Oil	70 1/2	70 1/2	70 1/2
Hudson Motors	30 1/2	30 1/2	30 1/2
Inspiration	41	41	41
Inter Paper	54 1/2	54 1/2	54 1/2
Indus Alcohol	68 1/2	68 1/2	68 1/2
Invincible	117 1/2	117 1/2	117 1/2
Imperial Oil	117 1/2	117 1/2	117 1/2
Kennecott	42 1/2	42 1/2	42 1/2
Kelly Spring	65 1/2	65 1/2	65 1/2
Keystone Tire	28 1/2	28 1/2	28 1/2
Kansas City South	23 1/2	23 1/2	23 1/2
Lehigh Valley	68 1/2	68 1/2	68 1/2
May Stores	174 1/2	174 1/2	174 1/2
Marine Pfd	47 1/2	47 1/2	47 1/2
Mack Truck	77 1/2	77 1/2	77 1/2
Mea, Seaboard	16 1/2	16 1/2	16 1/2
Midvale	31	31	31
Mid States Oil	117 1/2	117 1/2	117 1/2
Mo Pacific	17 1/2	17 1/2	17 1/2
New Haven	19 1/2	19 1/2	19 1/2
Northern Pac	79 1/2	79 1/2	79 1/2
N Y Cent	97 1/2	97 1/2	97 1/2
Nor & West	113 1/2	113 1/2	113 1/2
North America	111 1/2	111 1/2	111 1/2
Pan America	46 1/2	46 1/2	46 1/2
Pan Am B	74 1/2	74 1/2	74 1/2
Pearce Arrow	127 1/2	127 1/2	127 1/2
Punta Sugar	69 1/2	69 1/2	69 1/2
Quincy	131 1/2	131 1/2	131 1/2
Pere Marquette	39	39	39
Pacific Oil	45 1/2	45 1/2	45 1/2
Reading	60	60	60
Rep 1 & 2	60	60	60
Roy Dutch	52 1/2	52 1/2	52 1/2
Rock Island	38	38	38
S. B. Stores	65 1/2	65 1/2	65 1/2
Rubber	60 1/2	60 1/2	60 1/2
Sugar	80 1/2	80 1/2	80 1/2
Sinclair Oil	38	38	38
Standard Oil	29 1/2	29 1/2	29 1/2
Southern Ry	33	33	33
St. Paul	25 1/2	25 1/2	25 1/2
Stromberg	91 1/2	91 1/2	91 1/2
Studebaker	121 1/2	121 1/2	121 1/2
Steel Foundries	89 1/2	89 1/2	89 1/2
Stan Oil N J	42 1/2	42 1/2	42 1/2
San Francisco	20 1/2	20 1/2	20 1/2
State Oil Ind	67 1/2	67 1/2	67 1/2
Texas Company	50 1/2	50 1/2	50 1/2
Transcontinental	14	14	14
Tex Pac C & O	22	22	22
Union Bag & P	66 1/2	66 1/2	66 1/2
Union Pacific	101 1/2	101 1/2	101 1/2
U S Steel	107 1/2	107 1/2	107 1/2
U S Realty	101	101	101
Utah Copper	93 1/2	93 1/2	93 1/2
United Drug	82	82	82
United Fruit	118 1/2	118 1/2	118 1/2
Vanadium Steel	42	42	42
Westinghouse	63 1/2	63 1/2	63 1/2
Sterling	47 1/2	47 1/2	47 1/2

MONTREAL MARKET.

Stocks to twelve noon.	Open	High	Low
Abitibi	79 1/2	79 1/2	79 1/2
Asbestos Corp	78 1/2	78 1/2	78 1/2
Asbestos Pfd	90 1/2	90 1/2	90 1/2
Atlantic Steel	24 1/2	24 1/2	24 1/2
Bell Telephone	121 1/2	121 1/2	121 1/2
Brazilian	24 1/2	24 1/2	24 1/2
B Empire 1st Pfd	70 1/2	70 1/2	70 1/2
B Empire Com	8 1/2	8 1/2	8 1/2
B Empire 2nd Pfd	42	42	42
Can Car Com	38 1/2	38 1/2	38 1/2
Can Car Pfd	77 1/2	77 1/2	77 1/2
Can Cement Com	86	86	86
Can Cement Pfd	103	103	103
Can Converters	99 1/2	99 1/2	99 1/2
Can Cottons	131 1/2	131 1/2	131 1/2
Can Gen Electric	80	80	80
Can Loco Pfd	33	33	33

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IRREGULAR AT THE OPENING

Profit-Taking and Fresh Buying Power in Wall Street This Morning.

New York, March 10—Resumption of yesterday's late profit-taking, particularly in the low priced oils, copper, and some of the non-dividend payers, coincident with the appearance of fresh buying power in other groups imparted an irregular trend to opening prices in today's stock market. American Tobacco, advanced 1 1/2 points, but Utah Copper dropped a point and heaviness was noted in Chesapeake and Ohio.

Montreal Exchange.
Montreal, March 10—(10:30)—The opening of trading in listed shares on the local stock market was a dull affair. The traction group lead the market, with 1-4 to 1-2 to 78 and Twin City up 1-4 to 65. Fractional changes were noted by the following issues: Consolidated 1-4 to 98 1/2; Dominion Textile off 1-4 to 70, and St. Lawrence Flour off one point to 80. Howard Smith Preferred at 107 and Quebec Railway at 28 1/4 were unchanged.

Exchange Today.
New York, March 10—Sterling exchange steady. Great Britain, 4/7 1/2; France, 6/6 1/2; Italy, 4/7 1/2; Germany, 10/16 1/2; Canadian dollars 1/4 per cent discount.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans)
New York, March 10—Southern Pacific bought ten mountain type from Am. Loco.

N. Y. Central placed orders for 4,000 cars as follows—Standard Steel Car 2,000; Amn. Car & Poy, 1,500 and Pressed Steel Car 500. Southern Ry. bought 2,865 cars from Amn. Car & Poy, 2,500 from Standard Steel Car and 370 from Mount Vernon Car Co.

Children State Railways order 25 Milwaukee type locomotives from Baldwin, according to Railway Age.

Bradstreet's reports quickening of trade and industrial pace with strengthening prices.

Stock Exchange rules Westinghouse, American Locomotive, and Erie 1st Pfd, stock dividend March 29 and not until further notice and Ohio Fuel Supply Co. be not quoted ex 100 p. c. stock dividend on March 16 and not until further notice.

Montreal, Mar. 10—Quebec Railway earnings higher. Net for 1922 was \$847,762 compared with \$683,877 in 1921. Total of 10,891 bushels, No. 1 and Northern, was in cars delivered and different grades became mixed. Samples may be obtained by applying to the elevator, C. N. R. Elevator, Water Street, St. John, N. B.

Tenders should state the price per bushel, F. O. B. elevator, and provide for payment of expenses of properties sold in default of taxes.

JAMES KING KELLEY,
County Secretary.
Dated the 19th day of February, 1923.

TENDERS marked "Tenders for Grain," will be received on Monday, March 12th, 1923. This grain, consisting of 10,891 bushels, No. 1 and Northern, was in cars delivered and different grades became mixed. Samples may be obtained by applying to the elevator, C. N. R. Elevator, Water Street, St. John, N. B.

Tenders should state the price per bushel, F. O. B. elevator, and provide for payment of expenses of properties sold in default of taxes.

U. S. GRAIN EXPORTS DOUBLE
Washington, March 10—Grain exports from the United States last week amounted to 8,740,000 bushels compared with 4,351,000 for the week previous. Much of the increase in the weekly total of the grain exported resulted from the shipment of 3,178,000 bushels of barley to the United Kingdom, which was almost as much as had been shipped in the preceding two months.

BOOKED FOR SIX MONTHS
New York, March 10—The Iron Products Corporation, according to an official announcement yesterday, has sufficient forward orders on its books to keep the plants at capacity for the next six months. The combined productive capacity of the company is 180,000 tons of pig iron and 150,000 tons of finished product yearly. The recapitalization plan now pending will be formally announced on about ten days.

PRICES INDEX RISES
New York, March 10—Strong prices in textiles and metals last month, together with smaller advances in foodstuffs, provided a basis for building materials, chemicals, drugs, etc., offset declines in live stock, coal, coke, hides, and leather, with the result that the composite index number for March 1 stood at 113.832, an average of 1.5 per cent over February, 20 per cent over March 1, 1921, and of 31 per cent over the low point of June 1, 1921, but a reduction of 33 1/2 per cent from the peak point reached February 1, 1920.

FOR BIG GATHERING OF BUSINESS MEN
Toronto, March 10—The Star says that for this month's business men's luncheon at Government House, invitations have been sent to every party of Ontario, as well as to outside points from Calgary to Halifax.

LOSSES CASE AGAINST C. P. R.
Montreal, March 10—In a judgment yesterday afternoon in the Superior Court, Yvonne Lapierre failed in an action against the C. P. R. for damages of \$15,000 for the death of her husband, Alfred Cook, who was killed on September 24, 1920 in an accident. Judge MacLennan decided that the plaintiff has failed to prove that the accident was due to the fault and negligence of the defendant and dismissed the action with costs.

U. S. COAL TO GERMANY
Norfolk, Va., March 10—The British steamship Stephen sailed today with a cargo of coal for Germany. The cargo was billed by way of Rotterdam. Other ships, it was said in marine circles, are awaiting similar cargoes.

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42 Princess Street

THE CHRISTIE WOOD WORKING CO. LTD.
65 ERIN STREET

Baillif Sale
There will be sold at Public Auction, on Tuesday, March 13th at 2:30 p. m., at 16 Vihart street, in the City of St. John, one Empire Richmond range sewing machine and other household effects. Same having been seized by me for rent.
A. M. SHERWOOD, Baillif.
11228-9-13

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L. R. STEEL CO.
CAN CARRY ON
Montreal, March 9—The Canadian L. R. Steel Co. will be able to pay creditors and still retain a substantial balance for working capital, according to advices from Toronto.

Bain & Bignall of Toronto, solicitors for the company, wired H. L. Perron, C. N. R., stating that outstanding obligations of the Canadian company were approximately \$200,000, and that the money was available to liquidate these and leave a substantial balance. Mr. Perron is the local legal representative of the company.

It is announced that a reorganization is to take place as a result of recent developments in the United States.