

REAL ESTATE THE BEST INVESTMENT IN CANADA

UNCERTAINTY IS
DOMINANT
NOTE

New York, March 11.—The movement of stocks today was characterized by uncertainty during the greater part of the session, but in the final dealings prices crumbled all around with quotations, not only at lowest but generally under Saturday's low level.

In the early hours of the trading, attempts were made to advance some of the coals under the lead of Lehigh Valley and Reading and a number of more obscure issues, and made material gains, but the movement was so evidently of speculative origin that it failed to attract any outside support.

On the other hand, it is not likely that the late attack upon values was largely of a bear character and had its foundation on the theory that reaction ought to follow last week's almost uninterrupted advance.

In point of fact, there appeared to be little on which to build the early rise. London sent over a lower range of quotations for our securities, and that market as well as all the continental exchanges seemed to reflect

increased apprehension over industrial conditions. The steady dwindling of the coal supply put a further quietus on various industries throughout England today, and threats of a coal strike in Germany became all but an accomplished fact with the chances favoring a like situation in France.

To add to the day's uncertainties, the United States Supreme Court held its weekly open session and adjourned for an hour just before the market closed. This gave rise to the possibility of some adverse decisions later in the day, a contingency which was not without effect on Reading, whose status in relation to its coal holdings is now before the court for final adjudication.

Railroad traffic in the west shows some improvement, but a majority of the transportation companies continue to suffer from the abnormal cold. This has caused considerable delay in freight movements and effected a resultant increase in cost of operations. It is practically a foregone conclusion that net returns of all the important roads in the west, Northwest and Southwest for the three months ending March 31, will be distinctly disappointing. The cold weather has also worked to the detriment of the textile manufacturers, for whose output the demand will be naturally more belated, but prices of some cotton staples are tending higher.

Germany's demands upon this center for cash are unabated, and such

loans as that market may repay here at the end of the month are likely to be more than offset by large re-borrowing. More 30 days' loans to Berlin were negotiated today at a rate, it was said, slightly better than those of last week. The local inquiry is broadening with a slight increase for sixty and ninety day accommodations. Bankers look for even higher rates before the end of the month when many home settlements will have to be made.

Nothing more was heard today of the new financing which some of the railroads and industrial corporations are said to have under consideration. The relative failure of some recent offerings here and in London makes more probable the issue of additional short term notes, instead of bonds.

The bond market ruled steady with a fairly broad demand. Total sales, par value, aggregated \$2,117,000.

United States government bonds were unchanged on call.

Serious Omission.

The new millionaire's banquet table was spread, and the guests about to be summoned.

"Are you sure there are no reporters present?" anxiously asked the host of the buffet.

"I've made certain of it, sir."

"Then go out and get a few," rejoined the host.

BACHE'S
WEEKLY
REPORT

New York, N. Y., Mar. 12.—One of the most evident duties of congress is to appropriate funds for the continuation of the tariff board. Why there is the least doubt of this being done is one of the problems that makes one indignant in contemplation of the partisan spirit which dominates legislation.

It is Non-Partisan.

The board itself is absolutely non-partisan. Its work is equally so. It collects accurate and informal statistics to enable the proper action on one of the most important subjects before the country. There is nothing more partisan, says President Taft in an interview in the Outlook, "about pure statistics than there is about the letters of the alphabet."

And yet there is grave doubt whether congress will appropriate funds for the continuance of the board.

There has never been so sane and sensible a thing done in the whole history of the tariff as the appointment of this tariff board.

Its Splendid Record.

And the record of its findings and work thus far is one of the breaks of reason in a tariff full of nightmares, delusions and plunges in the dark. Every tariff the country has had since the protective system was devised is condemned from the point of view of accurate information. Every one has been put together, bit or miss, pulled this way and that, subject to charges of perjury and fraud, influenced by special pleading, sordid political motives and petty revenge, tinged with gross favoritism and finally framed for the benefit of the interest that fairly or not could pull the strongest, irrespective of facts or conditions, were unknown.

These reflections are emphasized by the recent interview with President Taft just referred to. Probably no one is more familiar with the workings of the board than the president, and his knowledge of the real benefit to the whole country of such a source of information on vital subjects is the reason for his bulldog insistence upon its continuance. His argument may be condensed for the benefit of the editor who has not given the subject attention and who should memorize his congressional record of whatever party to keep the board in funds.

Of Greatest Use To Manufacturers. The tariff board is not employed in collecting data for a single tariff bill, but through channels already opened and by men trained now as experts, keeping its work always abreast of the times, every manufacturer will be able to find out, all the time, the present status of his industry all over the world, compare what he is doing with what his competitors are doing in this country as well as abroad, and know whether they are making more than he is and find the remedy without finding out who his competitor is, or any of his secrets.

A clearing house of knowledge like this is unique in the history of commerce in the United States, of incalculable benefit to every manufacturing interest, and which is perhaps even more important, a library of facts for the legislator to base action upon instead of stumbling blindfolded into ditches, which has been the harrowing habit of every congressman on tariff questions since the subject was first entered upon years ago.

Should Be Upheld by the Public.

President Taft is the first executive who has placed the tariff question in position where sound expert information is obtainable and has dared to stand for facts, with one veto after another, in the face of adverse, but misinformed public opinion, irrespective of the effect upon his own political fortunes.

Public opinion is now properly informed, and every citizen should see that his congressman so understands that he must take the tariff board as it is, and that the tariff board be continued, encouraging this, one of the two and only great steps toward scientific information on an economic subject, which the country has ever taken.

The Most Important.

Reform Disregarded

The other great step of this character was the creation of the national monetary commission, and signal proof that politics is working for selfish interests and not for the good of the country, is the fact that in the squabbles of the last few weeks for supremacy in the political field, not one word has been said about reform of the banking and currency system, which is more important a hundred-fold than any other of the half dozen minor proposals for forward movement which have been headlined as the only methods of saving the country from socialism and revolution. The adoption of a sound banking and currency system would do more to cure the ills from which we are supposed to be suffering than anything else in the catalogue of action, because it would establish business, upon the success of which everything else depends, on a solid basis, as sure to bring stability and contentment as would landing a seafaring ocean traveller on a firm and friendly shore.

Meantime the education of the whole country on the subject is proceeding steadily under the direction and management of the National Citizens' League, which has headquarters in Chicago and has already 37 branches throughout the United States and a large membership daily increasing, composed of the business men of the country, who are financing the movement. This is one of the greatest educational non-partisan, philanthropic undertakings ever projected. It is selfish in that its object is to save a vast and from an economic standpoint, benighted and heathen population. It is selfish in that every business man in the movement will be personally benefited to an incalculable extent (as will every individual American of either sex) when the object is accomplished.

Record of Iron and Steel in February.

The conditions of the iron and steel business at this time are worthy of careful study as an index of the future of all trade, and the "Iron Age" figures of February's iron production are extremely interesting as showing a steady continuation of increasing activity. And this, notwithstanding

that February was expected to show a seasonal halt in the progress of the iron and steel industry, which began to take on new life in December in a manner indicating that the turn had come, and to which we referred to at the time. The February figures (2,106,515 tons) show an increase over January of 42,904 tons, and over February a year ago of 306,506 tons. The industry entered March with a pig iron output at the rate of 27,100,000 tons a year; almost up to the highest figures of the country's output ever reached, which was 27,300,000 in 1910. It is not for the great existing furnace capacity for production we should now be experiencing a boom in iron and steel with rapidly rising prices and the whole country building new capacity as it did in 1906. Fortunately, the building started in 1906 and since completed, some of it, only as lately as last year, obviates "unwholesome activity," although some new capacity has been recently started.

The net gain in furnaces in activity for the month was seven, made up as follows: five more Steel Corporation furnaces, three more independent furnaces, and one less merchant furnace. That the Steel Corporation's share, says the "Iron Age," of the country's business in steel is still unusual, as was the case in January, appears from the fact that last month it produced 65,000 tons of pig iron more than in January, while the output of the independent steel companies was increased by but 3,000 tons. While new business recently has not been coming to the mills at a satisfactory rate, the leading interests make a more cheerful report this week of specifications—borne out by steel works operations. So great activity under the serious drawbacks of this remarkable winter points to very heavy operations as open weather advances.

February Failures.

Volume of business grows even in depressed times, with the yearly increase in population; and the death rate mounts up proportionately. February is the gloomy harvest month of the Industrial Undertaker. The February just passed is no exception, and, in fact, discloses, according to Dun, a rather bitter record. There were more failures (1,539) than in any previous February, except 1908. The liabilities were \$21,447,000—larger also than in any previous year except 1910 (\$27,434,000) and 1908 (\$27,064,000). It is the comparatively little concerns, those with failures of less than \$100,000, that stand out exclusively occupy the field. Of these there were 1,513 (out of the total of 1,539). In the long period during which business has been done with little or no profit, those least able to stand the tension are dropping out like the weak crusaders in a weary and protracted march through a desert country. Whether this bad record marks the turn, as it did in February, 1908, remains to be seen.

Circumstances at Present Affecting the Situation Foreign.

Our business with foreign countries steadily increasing with balance on the credit side, and exports of manufactures gaining heavily.

Money in plenty but at little firmer rates. Large foreign credit balances. British capital still in evidence. Attitude of London indicates expectations of speedy settlement. Coal strike outlook growing here.

M'INTOSH'S
WEEKLY
LETTER

Montreal, Mar. 12.—In financial circles there is a general disposition to believe that conditions generally have improved during the past week. The main reason for the change is that, whereas a few weeks ago some of our Canadian banks seemed somewhat apprehensive as to the immediate outlook, closer inspection has shown there was little or no reason for any such fear. It is expected, however, that most of the banks will continue a very conservative policy for some time to come, at least until the opening of navigation on the St. Lawrence route. In the local market the undertone has been generally stronger, and here and there stocks have made fairly good gains.

Scotia Effects Favorable Financing.

An announcement that was very favorably received in banking circles was that the Nova Scotia Steel and Coal Company had been able to effect arrangements in London for all the financing that it will need for some time to come at a very low rate. By the arrangement Scotia Steel sells \$1,040,000 of 5 per cent bonds, being the unissued portion of the authorized amount of \$6,000,000 five per cent bonds, and it is stated that the price at which the bonds were sold in London netted the Company in the neighborhood of 95, so that the money will cost the Company approximately 5 1/2 per cent. Considering the terms the Dominion Iron and Steel will likely have to arrange for the money it is securing for the new 6 per cent stock, the price that Scotia received was certainly a very satisfactory one, and must be taken as an indication that the bankers are satisfied that the London interests are confident that Scotia has rounded out most of its plant in a very effective manner.

Renewal of Rio Movement.

There has been a decided upward movement in Rio Common. The buying of this stock occurred to a large extent on the Toronto market, and orders put through on the Montreal exchange were thought to be mainly for Toronto interests. The Company has recently been showing tremendous gains in earnings, and the Toronto crowd who have been very bullish on the stock for months hold to the view that the proposed increase in the dividend cannot now long be deferred.

Recovery in Union Bank.

Among the bank stocks a ten point recovery in the price of Union Bank after a steady decline of 20 points, revived the report that this Bank was almost certain to be included in some important deal in the near future. It is stated that two different banks are anxious to absorb the Union, and among well informed interests the opinion holds that one or the other deals is altogether likely to go through.

Quebec Railway.

Not for a long time has the exchange witnessed such a sudden jump in any stock as it did the one session

recently, when Quebec Railway stock was advanced from around 48 to 57 1/2, and this despite the fact that the company has evidently decided to pass the next quarterly dividend on the common stock. The upward movement was attributed to an endeavor by some short interests to cover stock, but, owing to the fact that not more than 100 shares of the stock can be found around the local street, it was necessary, it is claimed, for some of the short interests to effect a private settlement, and this was done well above the price at which the stock was selling.

Paint Securities Up.

Both the Preferred and Common Stocks of the Sherwin-Williams Company of Canada, have been showing some strength. The higher prices occurred at the time when a New York house was offering \$1,000,000 of the company's bonds to investors in the United States. Reports indicate that from month to month the company has been showing substantial increases over the business done in the corresponding months last year.

Our Wall Street correspondent wires as follows:

In Wall street sentiment is better because conditions in the United States seem to have improved. The security market does not usually decline on adverse news any more than it advances at times on good news when the market is full of stocks.

The fact is there is a latent force in the business world that is beginning to make itself felt. People have become caloused to conditions that have long obtained.

It is between seasons in industrial circles. Within the next few weeks spring trade will open and there is every prospect for a widening of activity. Some good judges believe that the corner has been turned in iron and steel. Possibly it is this, rather than the covering of short commitments, that is responsible for the strength in the common stock of the United States Steel Corporation.

To Show It Off.

Griggs—When my wife has something to go she always wants a new dress.

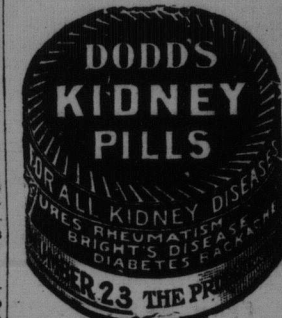
Briggs—And when my wife has a new dress she always wants to go somewhere.

Never Fed "The Kitty."

Jack—Don't think Kitty is used to playing cards.

Tom—What gives you that impression?

Jack—Why when I asked her to cut them she looked around for a knife.

The Nova Scotia Underwear
Company, Limited

7 p. c. Cumulative Preferred Stock
With a 40% Bonus of Common Stock

As An Investment

This issue is offered to investors only after the fullest investigation covering the vital essentials, "cost of production" and "profitable market" for the lines manufactured. The Nova Scotia Underwear Company, Limited, will be carefully and wisely managed, and is supported by a thoroughly demonstrated earning capacity.

Nova Scotia Has a Continent-Wide Reputation for Knitted
Woolen Goods and Especially for Underwear

THIS IS DUE LARGELY TO THE PECULIAR QUALITY OF
NOVA SCOTIA WOOL, which makes it particularly suitable for
use in the manufacture of knitted garments.

It is proposed to confine the operations of this Company entirely to the manufacture of Underwear and kindred products. Its predecessor, the Nova Scotia Knitting Mills has operated successfully for four years, and has established the "EUREKA" brands throughout Canada. Its business has more than quadrupled during this period, and the equipment of the Company has been entirely inadequate to meet the demand for the goods. This is the condition that it is now proposed to remedy.

Raw Materials

The Mills are located in the heart of the sheep raising district of Nova Scotia, and for that reason have special advantage in a near supply of raw material.

Cheap and Adequate Power

The question of power supply and cost is a vital one to every manufacturing industry. In this particular, the Nova Scotia Underwear Mills have a pre-eminent advantage in the possession of Water Power developed by the Company itself entirely on its own property, which is amply sufficient to operate the plant under the most adverse conditions of dry weather. There is also an Auxiliary Steam Plant of capacity required to operate the Mills in the emergency of a temporary interruption of the water power for purposes of repair.

Labor

The best class of labor is obtainable. No difficulty has ever been experienced in getting all the operatives wanted, and on no occasion has it been necessary even to advertise for help required.

Management

The Mill management remains unchanged. The two Superintendents at present employed are men of demonstrated worth and lifelong experience in the Knitting Industry. The business management will be in the hands of Mr. A. Ballantyne, who has a thorough knowledge of the business both from the manufacturing and the purely mercantile end.

Capitalization

	Authorized	Issued
7 p. c. Cumulative Preference Stock, - -	\$250,000	\$150,000
Common Stock, - - - - -	250,000	150,000

The Company Has No Bonds and There is No Mortgage Upon the Real Estate
or Other Assets

Price \$100.00 Per Share with a Bonus of 40% of Par
Value in Common Shares

APPLICATIONS will be received at any Branch of the Royal Bank of Canada, and at
the offices of J. C. MACKINTOSH & CO.

TERMS OF PAYMENT

10% with Application.	15% on Allotment.	25% March 15, 1912.
25% April 15, 1912.	25% May 15, 1912.	

J. C. MACKINTOSH & CO.

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Investor Than Any Other Sub-
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WHY?

- We Were the First to Buy.
- We Had Our Choice of Property.
- We Bought Right and Paid Cash.
- We Can Deliver a Deed in Five Minutes.
- We Are Nearer the \$4,000,000 Dry Dock Than Other.
- We Are Nearer the First \$1,000,000 Expenditure, the Breakwater, Than Any Other.
- We Are Nearer the Ship Repair Plant Than Any Other.
- We Offer the Choicest Lots on Courtenay Bay.
- We Offer Them at a Lower Price Than Any Other.
- We Sell You a Lot for 10 per cent Down.
- We Give You Two Years to Pay for It.
- We Have Appropriated Thousands of Dollars to Develop the Property as Soon as Spring Opens.

Bay View Lots Are Going Rapidly
AND BIG PROFITS WILL BE MADE

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office open every night this week for the convenience of buyers.

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