

M'CURDY & CO.'S FINANCIAL LETTER

Montreal, Feb. 28.—The Montreal market during the past week has had both its bad and its good days and the situation at the end of the week shows considerable improvement over that which existed at the beginning.

On Thursday there came a considerable improvement in the general feeling owing to the improved tone of both the London and New York markets. Buying became a more confident character with London quite a factor in the advance that occurred in the principal issues, more particularly C. P. R. and Canadian.

London was the largest buyer of Canadian securities and from around 95 on Monday it advanced to 96 3/4 on Thursday with 96 1/2 the prevailing price around the close on Friday.

International Bridge and Structural Iron Workers Hold Secret Session—Believe in Innocence of Dynamiters.

Indianapolis, Feb. 27.—Samuel M. Gompers, President of the American Federation of Labor, today held a conference with Frank M. Ryan and eight other officials of the International Bridge and Structural Iron Workers.

GREAT POSSIBILITIES OF SOUTH AUSTRALIA BEING UNDERSTOOD

Adelaide, South Australia, Feb. 24.—The work of surveying Crown lands for settlement in South Australia, is proceeding as rapidly as possible, and it is confidently estimated that when the land—which will be served by railways now under construction and authorized to be brought under cultivation, the present wheat production of the state will be considerably more than doubled.

Dealing recently with the wonderful expansion of the agricultural industry the premier (Hon. A. H. Peake) said a new chapter in the history of South Australia was beginning.

PLAN NOW FOR WEST AFRICA'S RAILWAY FUTURE, IS ADVICE

London, Feb. 28.—At the Royal United Service Institution, recently, a lecture was delivered by Capt. H. O. Mance, D. S. O., R. E., on "The Railway Systems of West Africa."

The lecturer commenced by reviewing the objects of railway construction in tropical dependencies, distinguishing between objects purely temporary in their nature and those which are permanent and therefore entitled to greater weight.

The general factors which govern the location of railways in West Africa were then analyzed, and emphasis laid on the necessity for basing railways on the best ports.

Present Development Shown. The present state of railway development in West Africa was then surveyed, taking the French, German and British colonies in turn.

THE NOVA SCOTIA TRUST COMPANY Offer Subject to Previous Sale \$80,000.00 7 p. c. Cumulative Participating Preferred Stock

Amherst Pianos Limited At \$100 per share, Carrying 40% Bonus of the Ordinary Shares of the Company

THE ORGANIZATION OF AMHERST PIANOS LIMITED has been organized for the purpose of taking over the business, assets and undertaking of the J. A. McDONALD PIANO & MUSIC CO., Halifax, Sydney, St. John, and other cities in the Maritime Provinces, and establishing in connection therewith a factory at Amherst, to manufacture pianos and organs, for which the demand is in excess of production.

LETTER FROM PRESIDENT J. A. McDONALD To The Nova Scotia Trust Co., Halifax, N. S. Dear Sirs—It has been apparent for some time that sooner or later a factory would be necessary in the Maritime Provinces to supply more directly the large and growing demand at our doors for musical instruments and more especially pianos.

Now, in my opinion, the time has arrived when, with the ever-increasing market and the revival of industrial prosperity in these provinces the manufacture of pianos should be gone into on a large scale. The markets of the West Indies, South America and Newfoundland are at our doors and owing to the climatic conditions of those countries an instrument built especially for them is essential.

matic collection of information to enable the future trunk lines to be determined with confidence. The man on the spot with full knowledge of local conditions must be trusted to marshal the data and formulate the conclusions.

Cure Your Sore Throat Nerviline Will Do It Blessed Relief Comes Quick. You Get Comfort, Every Pain Disappears

"Experience has taught me that the quickest way to cure a sore throat is with Nerviline," writes Mrs. Enoch P. Maclean. "My children always seem to get wet feet and stay out in the cold, and in consequence I have to keep a good household remedy handy."

EASTERN SECURITIES COMPANY, LTD.

OWN AND OFFER At 98 1/2 and Interest Carrying Bonus of 40 p. c. Common Stock.

\$100,000 Standard Clay Products LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

6 p. c. First Mortgage and Refunding Sinking Fund Gold Bonds

Dated December 2nd, 1912. INTEREST PAYABLE 2nd JUNE AND DECEMBER At the Molson's Bank, Montreal, Quebec or Ottawa.

Redeemable as a whole or in part at 110 and Interest on any interest date after 2nd December, 1916, or annually by Sinking Fund drawings after 2nd of December, 1916.

Bonds may be Registered. Denominations: \$100—\$500—\$1,000.

CAPITALIZATION. 6% First Mortgage and Refunding Sinking Fund Gold Bonds, \$1,000,000 Authorized, \$750,000 Issued. Common Stock, 1,000,000 Authorized, 750,000 Issued.

Validity of Bonds certified by Messrs. BROWN, MONTGOMERY & McMICHAEL, MONTREAL.

BOARD OF DIRECTORS W. C. TROTTER, President, St. John's, P. Q. GEORGE H. BALFOUR, Winnipeg.

HERBERT MOLSON, Vice-President, Montreal. F. W. MOLSON, Montreal.

S. H. EWING, Montreal. T. McAVITY STEWART, Montreal.

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JAMES ELLIOT, Montreal. W. F. MAHON, Montreal.

BANKERS. MOLSON'S BANK. CANADIAN BANK OF COMMERCE. BANK OF NOVA SCOTIA.

AUDITORS. WEBB, READ, HEGAN, CALLINGHAM & CO. Montreal, Winnipeg, Vancouver, and London, Eng.

THE COMPANY. The Standard Drain Pipe Company of St. John's, P. Q. Limited, was incorporated in 1884, and is the largest manufacturer of Salt Glazed Vitrified Sewer Pipe, Conduits, Culvert Pipe and Fire Clay Products in Canada.

LABOR. Amherst Pianos Limited is locating its plant at Amherst for one reason because of the favorable labor conditions and the presence of high-class skilled wood-working and other mechanical trades.

MARKET. The demand for pianos is rapidly developing in the Maritime Provinces—a demand which Amherst can conveniently supply—and there is an enormous, increased requirement from the West.

MANAGEMENT. Mr. W. C. Trotter's record as President and General Manager of the Standard Drain Pipe Company for the last twenty-eight years is well known to the Trade, and the new Company is fortunate in retaining his services under long term contract.

ASSETS. The Net Assets (exclusive of Goodwill) as valued by the Canadian Appraisal Co. as per Webb, Read, Hegan, Callingham and Co.'s certificate is \$730,538.92

EARNINGS. Net Earnings (before allowing for depreciation and interest, which latter item is saved by this issue) for the last two years, certified by Messrs. Webb, Read, Hegan, Callingham and Co., are as follows:—

Year ending 31st Dec. 1911 \$52,666.49 Year ending 31st Dec. 1912 58,920.46 Average Net Earnings \$ 56,293.48

Profits resulting from new Plant and extensions to original plants, are conservatively estimated at 45,750.00

Total Net Assets (exclusive of Goodwill) \$951,038.51

Applications will be made in due course to have both the Bonds and Stock listed on the Montreal Stock Exchange.

Price 98 1-2 and Interest Carrying Bonus of 40 p. c. Common Stock.

EASTERN SECURITIES COMPANY, LTD. INVESTMENT BANKERS

157 St. James Street, Montreal, P. Q. 92 Prince William Street, St. John, N. B.