

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. In the earlier part of the week the market had to meet considerable liquidation owing to the unsettled conditions that prevailed in the outside markets. The high priced issues were the ones most severely affected but considering the tightness that existed in the money market offerings were well absorbed.

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 Pacific. There was no great activity in the market, however, on the advance but the opinion on the floor was generally more optimistic. It is felt that no great activity can occur as long as money in Canada is as hard to get as it is at the present time but on any improvement outside Canadian stocks will advance quickly.

Montreal was off from 223 to 221-3/4 on Monday and on Thursday it was up again to 225.
C. P. R. on Monday was quoted around 23 1/2 and on Thursday had gained as high as 23 7/8.
There was a big market during the entire week in Montreal Power and Shawinigan rights, the prevailing price being around 5-8 to 7-8. The general trend of the market indicated that shareholders were not taking up their rights to any considerable extent due probably to the tightness of money.

The most important development of the week was the declaration of an increased dividend in Ottawa Power. The company has increased dividend in Ottawa Power. The company has been paying a dividend at the rate of 7 per cent. and a bonus of one per cent. The dividend has now been increased to 8 per cent. and the information made that the bonus would probably be increased from 1 to 2 per cent. bringing the total distribution for the year up to a total of 10 per cent.

London was the largest buyer of Canadian and from around 55 on Monday it gained to 56 3/4 on Thursday with 96 1-2 the prevailing price around the close on Friday.
The accumulation of Crown Reserve continued, the greatest activity occurring on Friday when the stock sold up as high as 41 1/2 as compared with 36 1/2 on Monday.
Among the companies that held their meetings during the week were Bell Telephone Co., and Montreal City and District Savings Bank. Both of which submitted very satisfactory statements.

F. B. M'CURDY & CO.

SAMUEL M. GOMPERS HOPES FOR NEW TRIAL

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 who were convicted at the recent dynamite trials. Precautions were taken to make the conference secret. Guards were placed at the doors and only those who could show credentials as delegates to the Iron Workers convention were permitted to attend.
Mr. Gompers later declined to make known the proceedings, except to say he had expressed a belief that all of the 33 men sentenced to the federal penitentiary at Leavenworth, Kansas, conspirators in the McNamee dynamite plots were innocent, he said, in addressing the Iron Workers' delegates. He told the men he was confident the United States Circuit Court of Appeals would grant new trials.

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—has been 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. They were glad to know that their country was being regarded as a bigger state than they had ever previously imagined it to be. Some little time ago they had thought they had about come to the end of the available land on which to put a farming population.
Thanks, however, to the inquiries of the royal commissions and to the diligence and whole-hearted way in which they had gone into the investigation of the Murray and West Coast lands suitable for farming, an immense area was being opened up for settlement. They had greater confidence today in borrowing money for the state because they considered it a bigger place than ever before.

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. Chief of the latter are the development of external commerce, intercommunication and access to the uplands.

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. The railways likely to pay quickest were those through the most densely populated areas, to illustrate which population density charts of West Africa were shown. The effects of years of slave raiding, however, have resulted in some regions rich in natural resources being thinly populated. Stress was laid on the future competition between the railways of neighboring colonies for the trade of the hinterland.

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 French started to build their first railway in West Africa in 1881, 15 years before any other nation, and have already established a scheme of trunk railways to connect their West African colonies. The French and German lines likely to compete with future British railways were indicated. Possible extensions of railways were generally considered. A line has been surveyed from the Niger to the

Udi coalfields. It is hoped to extend the Bauchi line to the top of the plateau. Unfortunately this latter line has been laid in 3 feet 6 inch gauge. The lecturer favored the early construction of a line from Jibba east of the Niger to Sokoto, also a cross line from the Bauchi railway to Nafada and eastwards to develop Bornu till the traffic and possible competition of the German railway justified a trunk line from Calabar. Local lines were likely to be constructed to develop the densely populated areas of southern Nigeria.

It would be rash to assert that any railway however unpromising would not pay its way. West African railways were now paying their way or, in the case of the later ones, were likely to do so shortly. A non-paying section might be justified in a competitive line to secure the cheapest outlet.

The chances of future connection between international transport systems were touched upon, a French line to the Gambia and a junction between the Southern Nigerian and Dahomey railways being considered possible. The latter could supply the French railways with coal from Udi if the cross lines in southern Nigeria were designed with that view. The proposed transafrican railway with a branch to the French West African system was alluded to and it was thought that the project might mature in the next generation in view of the growing importance of West and equatorial Africa. Any junction between a British and foreign line will involve a break of gauge.

In conclusion Captain Mance emphasized the necessity for a comprehensive scheme of railway development which should take into account all deducible conditions of the future. The first need is for the systematic 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. Once the trunk line policy has been settled every existing and projected line resolves itself into either part of a main line, or a local feeder line, and future construction can be carried out in order most profitable.

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. I rub in Nerviline almost every hour, give the children say twenty drops in hot sweetened water, and make them gargle with it. I have yet to see the cold this won't break up quickly."

From the La Hève Islands, N. S., Mrs. John Walfield writes:—"We have been using Nerviline for about nine years, and find it excellent. When we find any of our children getting cold we take Nerviline in hot water. It is a sure relief for it, and is also an instant relief for internal pains of any kind." The remarkable pain-subduing power of Nerviline and its ability to check colds, influenza and sore throat is unequalled. Every home should have Nerviline handy on the shelf for sudden illness at night, like cramps or internal pains. Large family size, 50c.; trial size 25c., at all storekeepers or druggists, or The Catarthorone Co., Buffalo, N. Y.

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

CAPITAL	Authorized	Issued
7 per cent Preferred Stock	\$250,000	\$225,000
Ordinary Shares	250,000	225,000

DIRECTORS:
HON. SENATOR N. CURRY, D.C.L., Montreal; President and General Manager Canada Car and Foundry Company.
J. W. MCCONNELL, Montreal; Vice-President Montreal Tramways, Limited; Vice-President Halifax Electric Tram Company.
MELVIN S. CLARKE, Halifax, Real Estate Broker.
HON. O. T. DANIELS, Halifax, Attorney General of Nova Scotia; President The Nova Scotia Trust Company.
C. T. HILLSON, Amherst, capitalist.
J. E. LUSBY, Amherst, Contractor.
A. A. BARKER, Amherst, Merchant.
WILLIAM M. McDONALD, Halifax, Secretary-Treasurer.

THE ORGANIZATION OF AMHERST PIANOS LIMITED

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.
The business of the J. A. McDONALD Piano and Music Company, carried on by Mr. J. A. McDonald for eleven years, has had a most successful record, and for the past six years has earned average net profits sufficient to pay the 7 per cent. preferred stock dividend on the entire issue of the Amherst Pianos Limited, and also a substantial balance for the ordinary shares. Mr. McDonald has agreed to act as general manager of the company for a period of ten years. The legality of the organization is certified by Murray and Macdonald and Rogers, Miller and Purdy, solicitors.

EARNINGS.
The comparative earnings of the J. A. McDonald Piano and Music Company for the period of six years show the following average percentage on the issued preferred stock of the Amherst Pianos Limited, absolutely exclusive of any profit from the manufacturing department of the business.
1907 to 1910 8 1/2 p. c.
1911 to 1912 8 p. c.
It is reasonable to expect that, supplemented by a strong directorate of men representing some of the most successful manufacturing and financial interests in Canada, the company's business will grow at a yet greater rate. Mr. McDonald predicts

for the current year a very materially increased business.
While it is the intention to deal largely in the products of Amherst Pianos Limited, the other standard lines of the company will be dealt in as energetically and persistently as before. This applies also to the gramophone department, one of the most profitable branches of the music trade. Through the J. A. McDonald Piano and Music Company, Amherst Pianos Limited owns the entire undertaking of the "Eastern Talking Machine Company."
FACTORY AND PLANT.
The factory will be erected on an ideal site in a central part of Amherst, on high, solid ground, skirted by the I. C. R., and it will be equipped with a complete plant for the manufacture of high grade pianos and organs. The buildings are to be of brick and concrete, two stories high, giving 30,000 feet of floor space, ample for all requirements and with lumber storage room fully sufficient for the present and future.
MANAGEMENT.
Arrangements have been made for a long term of years with G. B. Davis, a gentleman of proven ability in the manufacture of high grade pianos and organs in the United States, who comes to Amherst Pianos Limited with more than thirty years' experience in the technical work of this industry. Mr. Davis' experience includes eighteen years as general superintendent of one of the largest high grade piano manufacturers in the United States, and for some years in the manufacturing of a willow instrument of his own invention used exclusively by several manufacturers of the highest grade pianos. The Company's general

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. East of Montreal we have not one piano factory.
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.
During the past eleven years I have gathered together a staff of experts in the piano business and have had always in view the eventual establishment of a piano factory. Consequently, I enter into this undertaking with a most capable manufacturing and selling staff which cannot but ensure success.
Halifax, February 25, 1913.

BANKERS **BANK OF MONTREAL**

Subscriptions Will Be Received By
THE NOVA SCOTIA TRUST COMPANY
Financial Agents Halifax, N. S.

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.

Due December 2nd, 1942.

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.

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

Validity of Bonds certified by

Messrs. BROWN, MONTGOMERY & McMICHAEL, MONTREAL.

BOARD OF DIRECTORS

W. C. TROTTER, President, President, Standard Drain Pipe Co., Limited.	St. John, P. Q.	GEORGE H. BALFOUR, Gen. Mgr. Union Bank of Canada.	Winnipeg.
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BANKERS.

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

SOLICITORS

BROWN, MONTGOMERY & McMICHAEL, MONTREAL.

AUDITORS

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

TRUSTEES AND TRANSFER AGENT
NATIONAL TRUST CO., LIMITED.

REGISTRAR
MONTREAL TRUST CO.

THE COMPANY.

The Standard Drain Pipe Company of St. John, 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. Their trade has grown to very large proportions and their name has become well and favorably known all over Canada as representing the highest standard in the above products.
The Standard Clay Products, Limited, was incorporated under Dominion Charter in July, 1912, for the purpose of taking over the business of the Standard Drain Pipe Company of St. John, P. Q., Limited, as a going concern and to provide capital for the immediate erection of a new plant, necessary additions to original plant, and for additional working capital.

PLANT.

The company has at present two modern and up-to-date plants, one at St. John, P. Q., and the other at New Glasgow, N. S.
A new plant is now under construction at New Glasgow, N. S., adjoining their present extensive works at that point, and it has also been arranged to double the capacity of the Fire Clay Factory at St. John.

It is expected that both the new plants will be completed and in operation by the 1st of September, 1913.
Before purchase, the Clay beds were examined and tested, and found to be of excellent quality and admirably suited to the Company's business. The most conclusive proof of this, however, is the high estimation in which the products of the Company are held by the trade. Our experts report further that the deposits contain enough clay to last at least 100 years at the present rate of consumption.

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.

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

Copies of the Trust Deed, Appraisal and Auditors' Certificates may be seen at our offices.

DESCRIPTIVE CIRCULAR ON REQUEST

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.