

# FINANCIAL AND COMMERCIAL

## THE MOVEMENTS ARE NARROW

International Horizon Clearing But American Stocks Are Dull Everywhere.

(Montreal Witness.) First prices of most of the speculative favorites at the opening of the New York stock market today were unchanged from last night and of the remainder only a few changed more than 1-8. Small gains predominated, and dealings were on a moderate scale. Americans in London were also dull and showed no change of importance, while on the other hand foreign markets were as a rule cheerful owing to the prospects that the conference at Algiers will shortly adjourn after having adjusted the differences existing between France and Germany. The coal situation while not being in any way definitely settled, shows unclouded signs that may be considered satisfactory for an early agreement between miners and operators. Not a few market authorities consider the latest news of the coal position to be unfavorable to the market as pointing toward a continuation of the struggle. The money situation seems to be the most difficult of all at the present moment. The quarterly dividends to be paid in April are keeping funds out of the usual market channels, and the rather unkind news in regard to Russian and Japanese loan matters is also a source of worry to the market operator, whose position would be greatly shaken if there should be further stringency in the money market.

(Boston Transcript.) Wall street has become accustomed as to copper possibilities, buying of good properties goes on apace, presumably in the interest of forthcoming combinations; the word has passed that coppers are to be broad and active this spring. As to the general market situation, there is evidence that the bull leaders were quite willing to leave the market to itself today; it is too near April 1 and the disbursements to warrant anything like a plunge in speculation. Moreover, the profit taking today made no serious inroads on prices; there was no pressure to sell, and a rally came along in the late dealings which carried prices some what above the lowest. It is a "choppy" market, those last days of March, awaiting the turn of the quarter. Estimated aggregate of dividend payments next month is \$85,000,000, of which industrial firms \$28,000,000, a new record for payments by the latter, \$3,000,000 more than Jan. 1, \$1,000,000 more than in October and also in July last year, \$5,000,000 more than a year ago and \$7,000,000 more than two years ago. For the first four months of 1906 the various industrial concerns are estimated to have paid out over \$100,000,000 in dividends, \$12,000,000 increase over the same period of last year.

**CANADIAN PACIFIC.**  
Said a Montreal broker:  
"It is true that Canadian Pacific is not very active in this market, but it is safe to say that there are more Canadian funds lying idle today than at any time in the past six months."  
"I have clients who wouldn't touch it under 140 and 150, who are taking hold over 20 points higher. And somehow I don't think they are buying at the top either."

**SAGE DESERTS WALL STREET.**  
Russell Sage is no longer seen in Wall Street, even when there is a flurry in memory. His great eye keeps him at home and his activities are over.

Yesterday Mr. Sage resigned from the executive of one of the small Gold properties, and may resign from the Missouri Pacific board at its next meeting.

## PULPWOOD FIGURES FOR 1905

WASHINGTON, March 28.—The work of the Forest Service in gathering statistics for foreign products for the past year has furnished the basis for a provisional statement of the wood consumed in the manufacture of paper pulp. As the accompanying table shows, the returns from 100 firms, controlling 232 pulp mills, give over 2,000,000 cords as the total amount of wood used.

Wood.	Cords.
Spruce, domestic.	1,294,000
Spruce, imported.	614,000
Poplar, domestic.	274,000
Poplar, imported.	22,000
Hemlock.	370,000
Pine.	57,000
Balsam.	22,000
Miscellaneous.	93,000
Total.	2,010,000

The wood used was divided among the various processes as follows: Sulphite, 1,338,000 cords; soda, 400,000 cords; ground wood, 1,088,000 cords. The total pulp production by all processes by the firms reporting was 1,863,000 tons. According to the census of 1900 the consumption of pulpwood was then 1,986,310 cords, so that there has been an increase of over fifty per cent. in the last six years. This demonstrates in a striking manner the drain upon the forests caused by the pulp industry.

## INSURANCE AND STOCKS

"It seems to me," said a Montreal broker to the Montreal Witness, "that the bears on stocks are overworking the insurance investigation as a market factor, and the papers are unwittingly leading themselves to it. There are no such blocks of securities to come on the market from insurance companies as have been talked about. I have gone over the government returns for 1904, the last available, and such securities as would be likely to come on the market because of this investigation are a bagatelle. As for 1905, I am sure the companies put very little money into the class of securities. Those who are picturing the insurance companies as owning blocks of Sao Paulo, Mexican and Rio stocks are deluding themselves. Whatever figures the superintendent in insurance and his deputy have in the witness box, I know that the insurance managers have always stood in fear of them, and that there was a general disposition amongst companies of any standing to respond promptly to their criticisms and correct anything which they might consider irregular. No insurance company selling in a month, all events, is to securities which will affect the Canadian markets."

## EARNED NEAR \$300,000.

A director of the Lake Superior Corporation says that their output of steel rails will average 600 tons a day through March, and the total for the month will be about 18,000 tons.

## BIG DIVIDENDS IN APRIL.

The April dividend disbursements in the States will amount to about \$84,000,000, which \$40,000,000 is payable next week.

## AT KENTVILLE YESTERDAY.

At Kentville yesterday, the Temperance Alliance of N. S. King, N. S. select, Prince of Wales, of Horton Academy, and Charles Campbell, of Port Williams, are candidates for the local house.

## THE WORLD OF SHIPPING

### MINIATURE ALMANAC.

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### STRAIMERS FOR ST. JOHN.

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### PORT OF ST. JOHN.

Arrived.  
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### FOREIGN PORTS.

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### BRITISH PORTS.

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### YACHTING.

YACHTSMEN'S MEETING.  
The sailing committee of the Royal Nova Scotia Yacht Squadron, with the yacht owners, met last night to take up the measurements and sailing rules of the club than any others, as they favor a useful type of boat, and particularly bar.

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# Spurious Scotch Whisky

English Court Condemns an Enormous Proportion of the Scotch Whisky Sold in Canada as Illicit Spirits.

Pure Malt Pot-still Spirit the Only Kind Rightly Entitled to the Name "Scotch" Whisky.

English papers just to hand, contain the decision of Mr. Justice Bigham, in the famous test case of Islington vs. Wells and Davidge. The result is a staggering blow at the "Patent Still Fraud," and a definite decision that Pot-still whisky, produced from malted barley alone, is the only spirit that has a right to the name of "Scotch Whisky."

## Extracts From the Judgment:

"Today there is an immense output of patent still spirit, made with very few exceptions from a mash composed very largely of malt, and with more or less of pot-still spirit and then it is sold as 'whisky.'"  
"It is that malt, not having been commonly used in the pot-still, cannot be material from which Scotch whisky is derived."  
"Of course, some 90 per cent. of the whisky sold in this country is made by the makers to the blend, who sold it to the public as 'whisky' after mixing it with a very little pot-still spirit."  
"The quantity of whisky added to the patent-still spirit was so small, (not 10 per cent.), that I cannot understand why it was added unless it was to 'save the face' of those who described it as whisky."  
"The misrepresentation with regard to Scotch whisky has become very usual, and its adulteration by the addition of patent-still spirit has been gradually increasing for years, and the result has been taken by the unsuspecting public until the so-called 'blenders' have dared to concoct and place upon the market and sell to retailers. This is the guarantee provided under Act of Parliament in Great Britain, and the label you read the words 'PURE MALT' you KNOW the article is really Scotch Whisky—but NOT OTHERWISE."

# "Strathmill" and "Spey Royal" Scotch Whiskies

Are the oldest and choicest Genuine All-pure Malt Pot-still Whiskies procurable. In Canada, it is alleged, the bulk of the so-called Scotch Whisky sold is the product of the patent still, which uses any substance, impure or diseased, that will yield alcohol. To make this raw, fiery spirit drinkable it is "blended" (?) with a little pure malt and then sold at the same price as the genuine article. But

## "Strathmill" and "Spey Royal"

are distilled in the old-fashioned pot-still from the finest home-grown Scotch barley, thoroughly washed by the moss waters of the Highlands, kiln-dried with native peat, delivered pure and intact as bottled under the most careful supervision and

Guaranteed Under Act of Parliament Absolutely Pure and Genuine Scotch Whisky.

Mr. Justice Bigham's decision is a most startling revelation to the consumer of Scotch Whisky. It says in effect

Guard Your Health and Morals

by examining the labels on the bottles of the spirits you consume. Add refuse any Scotch Whisky that does not give on the label a pure malt guarantee.

The words "PURE MALT" on the label are the only safe guarantee that you are buying GENUINE SCOTCH WHISKY.

W & A Gilbey  
Sole Proprietors of the "Strathmill" and the "Glen-Spey" Distilleries, Scotland.  
Spirits to H. M. The King, H. R. H. the Prince of Wales, H. M. The King of the Belgians, and Colonial Viceroys and Suites.

## TROUBLE IN ZION CHURCH

Disagreement Between Rev. Thos. Pierce and the Quarterly Board.

Although published reports indicate that Zion church has enjoyed more prosperous financial condition under the pastorate of Rev. Thomas Pierce than it had for years, and although the church attendance is now larger and the work done more active, still all is not harmony in the congregation. It appears that a determined effort is being made to oust Rev. Mr. Pierce from the church where he has done good work, and the thin edge of the wedge has already been introduced by some who are desirous of destroying the pastor's usefulness.

The driving home of this wedge was not, however, aided by the St. John Star, though that paper last night published a meeting of the quarterly board of Zion church held on Tuesday evening. A portion of the story was obtained from one of the members of the quarterly board. The remainder of it was a private conversation with Rev. Mr. Pierce, which the pastor of Zion requested should not be published and to which the Star reporter agreed.

As to the statements attributed to Mrs. Pierce, in which that lady was quoted as referring to some members of the quarterly board as "riff-raff" the Telegraph this morning says, quoting Mr. Pierce: "But," he added, "the whole thing was a gross breach of confidence. My remarks to the Star reporter where in the course of a private conversation, and I distinctly told him that all he was authorized to use was the financial statement and the resolutions. I regret very much that the trouble has been given such publicity."

"With reference to the statement that Mrs. Pierce tried to dominate the women's society, that is entirely incorrect. Mrs. Pierce has not attended a women's meeting for the past seven months, and only two meetings previous to that."

"What have you to say regarding Mrs. Pierce's reported reference to the quarterly board as 'riff-raff'?" was asked.

"My wife had no interview with the reporter," was the reply. Here Mrs. Pierce replied that while she had made the remarks attributed to her, she had said them in the course of a private conversation with her daughters, she said. I believe that he was in the hall at the time talking to Mr. Pierce and as

## TO WHOM IT MAY CONCERN:

This is to certify that I have been under DR. SCOTT'S WHITE LINIMENT in my family during the past six months, and find it the best Liniment I have ever used. It does all that is claimed for it, and I cheerfully recommend it to all persons wanting a strictly home-made Family Liniment.

MRS. JOHN LEATHAM

## Fire and Marine Insurance.

Connecticut Fire