FINANCIAL AND COMMERCIAL NEWS AND COMMENT

J. S. BACHE & CO. ON MARKET OUTLOOK

New York, March 8.—That the Balkan War influences are and have been the real obstruction is now being visibly evidenced by the situation in the money market. Here, up to the present time, the fact that there is little speculation has kept money fairly easy, but the outgo of 30 millions of gold since the beginning of the year, has been steadily depleting our supply until the surplus is close to the vanishing point. Ours is the only civilized country where the gold reserve is absolutely at the mercy of every other nation. We have no institutional power to protect it and high money, which follows, after the gold has gone out, is the only thing that helps to stop its export. Our gold holdings, instead of being in one reservoir, are scattered all over the country, and consequently we feel a reduction in the supply more quickly.

The situation abroad is strained, with Berlin the acute point. Berlin bankers have been bidding for money in this market and have now advanced their offer to 6 1-2 per cent. for loans until the end of April. The New York banks for some time have been avoiding time loans and any available funds have been used in the call market; this has kept the rate there, thus far, low. We are now, however, approaching the point where higher rates for money all around may be expected. This leaves no foundation for any dependable, speculative, rising security prices.

The Future.

This is the situation speculatively. As far as we, as a separate country, are concerned, all unfavorable factors seem to have been fairly discounted and the position basically is sound. We have ahead of us the tariff ceremony, for which the stage is now being arranged. When this is at its height the spectacle will appear bloody and prices will probably reflect the disturbance, but the interest of constituents of even Democratic Congressmen will have to be considered and it does not seem likely that anything drastic can be accomplished. With the tariff out of the way and if President Wilson insists upon and succeeds in passing a sound Banking bill, we shall start on new prosperity, dependent on good crops, natural laws, enormous resources, and the unceasing activity of a hundred millions of people.

J. S. BACHE & CO.

HOTEL ARRIVALS.

Victoria.

S J Hambro, J A Ramsay, St John; F Meager, Haileybury, Ont; C Geu Gatcombe, Fredericton; F L Magee, Bath, N B; S C Murray, Albert N B; F M Anderson, Campbellton; J S Scott, W J Scott, Fredericton; J G Stenhouse, Moncton; A M Danu, Hampton; F P Hunter, St Stephen; J A Murray, Sussex; E Crandlimire, Vanceboro; H H Mott, St John; D A Hewitt, Ottawa; Jarvis Wilson, St John; Dan J Barrett, East St John; W H Sharpe, Campbellton; O F Frost, Boston, J N Sproul, F W Crawford, Hampton; S H Cassey, Bangor; J A Young, St Stephen; Miss Mabel Phillips, Woodstock; J E McCormick, St John; R B Sullivan, Baston; W E Burns, R A Mayor, E W Sutcliffe, W E Mitchell, Halifax; J K Sutton, Woodstock; S D Sugatt Saskatton, Sask; W H Thompson, St John; F H Elliott, Dr Chappell, St John; W J Cooney, Megantic.

Royal.

J H Cameron, New York; H G Papham, David Townshend, River Glade; S A Bradish, Halifax; Mrs. D. G. Clark, New York; D R Clarke, Halifax; Geo W McPhee, Saskatoon; H A Finlayson, Halifax; G Sutherland Toronto; W A Knowles, Guelph; E B Kelly, Detroit; O Auerbach, Toronto; E F Powers, Bear River; Chas. H Collins, Toronto; P P Gunn, Montreal; Court Thompson, Hamilton; E A Laundrian, Ottawa; A Brady, New York; Chas G Duncan, H G Blanchard, Toronto; A E Norton, Chablis; A J Bird, Toronto; F Froehlecly, Montreal; Jos S Baker, Brantford; Mrs Clonbay, Toronto.

Dufferin.

Mr and Mrs E Haycock, Wolfville; Robert Calder, Medicine Hat; L C Haley, Windsor; P G Augley, Boston; R A Leger, Shediac; W R Finson, Bangor; Miss Stewart, Boston; J R Sharpe, London; Jas R Donaldson, Edinburgh; B E Dakin, Montreal; Geo H Waterbury, Halifax; P J Veniot, Bathurst; S J Huber, Lacombe, Alberta; Harold D Buchanan, Sussex; A S Moore, Sussex; Mrs J P Atherton, Master Atherton, Miss Alice Atherton, Sussex; J W Fielding, Toronto; Miss A. Ferguson, Miss M T Fearon, Bathurst.

Builders' Exchange.

An open meeting of the St. John Builders' Exchange will be held Tuesday evening, March 11, at 8 o'clock in their rooms Market Building. All citizens interested in the eight hour movement are cordially invited to attend.

FOR WINTER BUILDING OR REMODELING

You can build your walls and ceilings of Beaver Board in winter as well as in summer. It takes the place of lath and plaster, but can be put up at any season.

Used in any type of building; in new work, nailed directly to studding and joists; for remodeling, over the old material.

Beaver Board will not crack; it makes a house warmer in winter and cooler in summer, and has 38 other advantages.

Let us tell you about them. Call, write or telephone.

Schofield Paper Co, Ltd.
Distributing Agents ST. JOHN, N. B.

CLOSING STOCK LETTER N. Y. MARKETS

New York, March 8.—The opening was active and weak, as a result of the continued money stringency in Berlin and the heavy gold exports here today. The final report of the banks to the controller of the currency, showing the lowest proportion of reserve in all the local banks in the country of any similar call for more than ten years back, accentuated the feeling of uneasiness over the money tension in Europe. Stocks have been weak all along the line from the opening up to the close with but insignificant rallies. Union Pacific suffered more severely than any of the other standard issues declining well below the lowest point touched on the break last December. The whole market moved with considerable uniformity toward a lower level of price and some specialties broke severely. American Tobacco dropped nearly ten points from last night's close. Canadian Pacific suffered of course from the Berlin selling. There was a moderate rally around half past eleven but the tone again turned weak toward the close and prices in the final dealings were not far from the lowest of the day.

Sales, 299,000; Bonds, $1,315,000.

E. & C. RANDOLPH.

THE BOSTON CURB.

By direct private wires to J. C. Mackintosh and Co., 88-90 Prince William street, St. John, N. B.

	Bid.	Ask.
Zinc	29	¼
East Butte	12½	13
North Butte	27	¼
Lake	16½	17¼
U. S. Smelting	40¼	½
Franklin	6½	7
First National	2	¼
Trinity	4	¾
Davis	1¼	⅝
Isle Royale	24	½
United Mining	9½	10
Quincy	..	67½
Mayflower	8½	9
Osceola	86	⅞
United Fruit	170	171
Granby	57¾	58

EVANS ON STOCKS.

New York, Mar. 8.—The market is unable to stand up against the threatening monetary outlook which prevails all over the world, and seems once more to have started on its downward course. It is quite significant that such an important stock as Union Pacific should have made a new low record for the year yesterday. The market only gets support when it shows signs of breaking and is occasionally run up on the short interest. Otherwise the tendency has been steadily downward for five months and I see no reason to expect any change in its main trend. It looks to me as if lower prices were ahead of us.

H. K. EVANS.

A Card of Thanks.

The Sons of England Band desires to thank the press, the bands, and the public who helped to make the fair a success. The band also wishes to notify the public of the resignation of John Mills from the office of secretary and the appointment of Charles Stewart to that position.

Cold Settled On Lungs.

LEFT THEM IN VERY WEAK STATE.

A cold, however slight, should never be neglected, for if it is not treated in time it will, in all possibility, lead to bronchitis, pneumonia, asthma, or some other serious throat or lung trouble.

Obstinate coughs and colds yield to the grateful, soothing action of Dr. Wood's Norway Pine Syrup, containing as it does all the lung healing virtues of the Norway Pine tree.

Mr. G. G. Rhynard, Mill Village, N.S., writes:—"I have had occasion to use Dr. Wood's Norway Pine Syrup, and can say that it is certainly a good medicine. About a year ago I contracted a severe cold, which settled on my lungs, and left them in a very weak state. The cough racked me terribly, and I was in despair, until a friend advised Dr. Wood's Norway Pine Syrup. I took five bottles in all, and it cured me of my cough, and left my lungs strong and well."

Price, 25 and 50 cents.

Be sure you get "Dr. Wood's" when you ask for it. See the three pine trees, the trade mark.

Manufactured only by The T. Milburn Co., Limited, Toronto, Ont.

FOXES! FOXES! FOXES!

Get into the Fox Industry, the greatest money maker in the world. We have secured options on the best stock on Prince Edward Island from 1913 pups.

Form a company in your own vicinity and buy now before the prices advance.

All that is required is to pay ten per cent. down and the balance next July or August, when you have sold stock.

Write for particulars to

The Renall Silver Black Fox Co.
Box 332,
Charlottetown, P. E. I.

For Sale

The Schooner CALABRIA, of 451 Tons Register, and Schooner ORIOLE of 124 Tons Register. Enquire of J. SPLANE & CO., 61 and 63 Water St. St. John, N. B.

CLOSING LETTER ON MONTREAL EXCHANGE

Montreal, March 8.—The Canadian Pacific Railway is the most prominent depressing influence in the local market. The London cable came over at a marked decline this morning, the price being the equivalent of 226 5-8 on this market. Later on it was reported closing at 227 1-2 but so far as Wall street and the local market were concerned these did not participate in the strength of the London closing. One sale took place at the opening at slightly better than 227 but for the most part the market held below that figure. This continued decline in the price of C. P. R. is bound to have its effect upon Canadian markets. Although the amount of C. P. R. held by Canadians is small compared with that held by foreigners there is sufficient held here to make C. P. R. a very prominent factor among the capitalists of the country. There can be no question whatever that large quantities of the stock have been purchased in Montreal, Toronto and Winnipeg and by extreme east and west. It is said that quite a quantity was taken aboard not long since in the Maritime Provinces.

Considering the weakness of the stock the local market acted quite as favorably as could have been expected. There were very few declines in purely local stocks although Brazilian and Dominion Steel which are dealt in considerably abroad were weak.

Cottons continued to hold their strength, and various public utility issues are sold at pretty much the same level as during the past week.

F. B. McCURDY & CO.

YARMOUTH YOUNG MEN WIDE AWAKE.

That the young men of Yarmouth are awake and alive to the possibilities of their town was evident by the enthusiasm that prevailed recently when about thirty of them gathered in the rooms of J. A. Watson to form a "Booster" Club, the name decided on was "Yarmouth Young Men's Booster Club." The motto is "No Politics—Just Yarmouth." Frank S. Rogers was elected president, C. Curtis McKay, secretary, and A. J. Watson, treasurer.

Some of the central ideas that will be boosted will be the "made in Yarmouth," "the grown in Yarmouth," and the "living in Yarmouth." The watchword is "20,000 in 1920."

COTTON MARKET WEAK AND UNSETTLED

New York, March 8.—While the morning's news presented no fresh bearish features of consequence, the market has been weak and unsettled and practically all the talk around the ring has been of still lower prices. The fact that the buying came from shorts, rather than from the trade or strong bull interests made a favorable impression in speculative circles, and led to predictions that if the market failed to rally, this morning's buyers would re-sell early next week. At one time more liberal offerings of March attracted considerable attention and inspired rumors of a settlement, or of an earlier turn in prices, but the fact that March maintained its premium did not seem in line with either conjecture. Liverpool was a shade better than due. Reviews of the dry goods trade reported that yarn spinners are in the goods market trying to find fresh business at concessions, but the mills are well sold ahead and there is a continued active demand from the interior, with western distributors reporting a bigger business so far this month than for the latter part of February or last year.

W. W. PRICE.

From the golden wheat berry to the clean new bag or barrel your own white hands are the first that touch FIVE ROSES none other is pure enough for you.

LAKE OF THE WOODS MILLING COMPANY LIMITED MONTREAL.

Not Bleached Five Roses Flour Not Blended

REAL ESTATE.

The pretty summer home of A. W. Sulis at Renforth, known as "Kingswood," has been purchased by John Splane of J. Splane and Co. The property has a frontage of 195 feet and includes an attractive cottage, which was built a few years ago by Miss Mowatt. The sale was made by Allison and Thomas.

Recent property transfers are: Maria H. Allan and G. H. Allan to Louisa, wife of R. S. Ritchie, property at Lancaster; R. S. Armstrong to Edward Hogan, property at St. Martins; Johanna R. Street to J. P. Queen, property in Main street.

NOT AN EXPERIMENT BUT A GOING CONCERN

Smith Silver Black Fox Company, Ltd.

MONTAGUE, P. E. I.

Capital $150,000 1,500 Shares at $100

A guaranteed **40% profit** payable in **September** of this year.
One of the **best equipped** ranches on the Island.
A stock of five pairs of **proved breeding foxes** of the **best** blood.
Careful, experienced and **successful** management.
A probable profit estimated at from **40% to 80%.**

PROVISIONAL DIRECTORS:

H. A. POWELL, K. C., ST. JOHN, N. B.
Member of the Waterways International Commission.
ALEXANDER E. SMITH, MONTAGUE, P. E. I.
JOHN W. CARRUTHERS, MONTAGUE, P. E. I.
ROBERT A. TAYLOR, MONTAGUE, P. E. I.

For information regarding the Company, or prospectus, apply to

C. H. McLEAN or A. C. JARDINE, 93 Prince William Street, St. John, N. B.

Apply Today as the Shares Are Going Fast

THE NOVA SCOTIA TRUST CO.

Offer Subject to Previous Sale

$80,000.00

7 P. C. CUMULATIVE PARTICIPATING PREFERRED STOCK

—IN—

Amherst Pianos Ltd.

At $100 per share, Carrying 40 per cent. Bonus of the Ordinary Shares of the Company.

CAPITAL

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

Contracts dated February 24th, 1913, have been entered into between the Company and J. A. McDonald and between the Company and The Nova Scotia Trust Company.

DIRECTORS

J. A. McDONALD, Halifax, President and Managing Director; late President and General Manager J. A. McDonald Piano & Music Co.

GEORGE T. DOUGLAS, Amherst, Vice-President; Manager Canada Car & Foundry Company, Amherst.

E. N. RHODES, M. P., Amherst.

HON. SENATOR N. CURRY, D.C.L. Montreal; President and General Manager Canada Car & 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 Co.

C. T. HILLSON, Amherst, Capitalist

J. E. LUSBY, Amherst, Contractor.

A. A. BARKER, Amherst, Merchant.

WILLIAM M. McDONALD, Halifax, Secretary-Treasurer.

THE PRESENT DIVIDEND.

AN interesting fact for those to note who are considering the purchase of the securities of Amherst Pianos Limited is that the Company starts with net earnings, from the J. A. McDonald Piano and Music branch of its operations, sufficient to pay EIGHT per cent. on the entire issue of the Company's prefered stock. This leaves out of account altogether the profits that will accrue from the piano manufacturing plant at Amherst. J. A. McDonald continues as President and General Manager.

PROFITS FROM MANUFACTURING

IT is to be borne in mind that an exceedingly profitable field is opened up for Amherst Pianos Limited in the manufacture of pianos. At the end of the year the factory at Amherst, which is to provide 30,000 square feet of floor space, will only be in operation to a part of its capacity. Yet, based on the output of a portion of the plant, the net earnings, it is estimated by the Company, will be sufficient, after one year of operation, to pay ELEVEN per cent. on both the preferred and the common stock. This, of course, will be proportionately increased when the whole plant is running.

Subscriptions Will Be Received by

THE NOVA SCOTIA TRUST COMPANY

Financial Agents - - Halifax, N. S.

RAILWAYS.

CANADIAN PACIFIC

AROUND THE WORLD
EMPRESS OF ASIA
From Liverpool, June 18th
Full Particulars on Application.

SHORT ROUTE —TO— MONTREAL
ALL RAIL ROUTE
St. John to Boston
Two Trains Every Week Day.

W. B. HOWARD, D. P. A., C. P. R., St. John, N. B.

INTERCOLONIAL RAILWAY

Very Low Fares
Second Class To
THE PACIFIC COAST
March 15th to April 15th, 1913

To	From
VANCOUVER, B. C. VICTORIA, B. C. NELSON, B. C. TRAIL, B. C. ROSSLAND, B. C. PORTLAND, ORE. SEATTLE, WASH. LOS ANGELES, CAL. SAN FRANCISCO, CAL. SAN DIEGO, CAL.	St. John $62.65

EQUALLY LOW FARES TO AND FROM OTHER POINTS

COLONIST CARS ON OCEAN LIMITED AND MARITIME EX. TO MONTREAL

HOMESEEKER'S EXCURSIONS
TO WESTERN CANADA. ISSUE EVERY WEDNESDAY. GOOD TO RETURN TWO MONTHS FROM DATE OF ISSUE.

For Particulars Apply to
GEORGE CARVILL, City Ticket Agent
3 King Street.

THE INTERNATIONAL RAILWAY

Uniting Campbellton at the head of navigation on Bay Chaleur with the St. John River Valley at St. Leonards and connecting the Intercolonial and Canadian Pacific Railway systems.

Winter Time Table Summary

GOING WEST.

Express train leaves Campbellton daily (except Sunday) at 7.30 a. m. for St. Leonards and intermediate stations, due at St. Leonards at 12.30 p. m.

GOING EAST

Express train leaves St. Leonards daily (except Sunday) at 5.00 p. m. after arrival of C. P. R. express from St. John, Vanceboro etc, due at Campbellton at 10.00 p. m.

And in addition to above and to the ordinary freight trains, there is also a regular ACCOMMODATION TRAIN carrying passengers and freight running each way on alternate days as follows, viz: Going West—Leaves Campbellton at 8.00 a. m. for St. Leonards and intermediate stations, Monday, Wednesday and Friday, due at St. Leonards at 4.20 p. m.

Going East—Leaving St. Leonards at 8.30 for Campbellton, etc., Tuesday, Thursday and Saturday, due at Campbellton at 4.30 p. m.

Governed by Atlantic Standard Time.

See local time tables and for full information regarding connections, etc., apply to R. B. Humphrey, freight and passenger agent, 55 Canterbury street, St. John.

E. H. ANDERSON, Manager.
A. A. ANDREW, Traffic Mgr.
THOMAS MALCOLM, Gen. Mgr., Campbellton, N. B.

TURNESS LINE

From London.		From St. John
Jan. 30	Shenandoah	Feb. 15
Feb. 5	Rappahannock	Feb. 22
Feb. 19	Kanawha	Mar 11

Dates subject to change.

WILLIAM THOMSON & CO., Agents, St. John, N. B.

THE MARITIME STEAMSHIP CO. (Limited.)

Commencing Feb. 7 and until further notice the gasoline boat Page and other boats will run as follows:

Leave St. John, N. B. Thorne Wharf and Warehouse Co., on Saturday, 7.30 a. m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning, leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor. Tide and weather permitting.

Agent: THORNE WHARF & WAREHOUSING CO., St. John, N. B.

'Phone 77. Manager, Lewis Connors Black's Harbor, N. B.

This company will not be responsible for any debts contracted after this date without a written order from the Company or Captain of the steamer.

STEAMSHIPS.

NEW ZEALAND SHIPPING CO Limited.
Montreal and St. John to Australia and New Zealand

Proposed Sailings:

From St. John, N. B.
S. S. RAKAIA .. .. Mar. 15th
S. S. KUMARU .. .. about April 15th

To be followed by steamers at regular monthly intervals.

Loading direct for Melbourne wharf, Sydney, Auckland, Wellington, Lyttleton, Dunedin.

Cargo accepted for all other Australasian ports subject to transshipments.

All steamers equipped with cold storage accommodation.

For rates of freight and all other particulars apply to

J. T. KNIGHT & CO., Water Street, - St. John, N. B

ALLAN LINE

ROYAL MAIL
Twin Screw and Turbine Steamers

ST. JOHN TO LIVERPOOL.

Grampian	Dec. 12	Jan. 17
Virginian	Dec. 20	Mch. 28
Hesperian	Dec. 28	Jan. 31
Corsican	Jan. 3	Feb. 14
Tunisian	Jan. 24	Feb. 28

ST. JOHN TO HAVRE & LONDON

Pomeranian	Thursday, Jan.	9
Lake Erie	Thursday, Feb.	6
Pomeranian	Thursday Mch.	6
Lake Erie	Thursday, Mch.	20

For particulars regarding Freight or Passage, apply to

WM. THOMSON & CO., St. John,
—or—
H. & A. ALLAN, Montreal

DONALDSON LINE

GLASGOW SERVICE

From Glasgow		From St. John
Feb. 22	S.S. Cassandra	Mar. 13
Mar. 1	S.S. Letitia	Mar. 20
Mar. 8	S.S. Athenia	Mar. 27
Mar. 15	S.S. Bray Head	
Mar. 22	S.S. Saturnia	Apr. 10

Passage rates: Cabin, $47.50 and upwards; Steerage, $31.25.

Freight rates on application to

The ROBERT REFORD CO., Limited, Agents, St. John, N. B.

ELDER-DEMPSTER LINE

S. S. "NINIAN" sailing from St. John about March 6th, also S. S. "TRONTO" about March 25th for Cape Town, Port Elizabeth, East London, Durban and Delegoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates and full particulars apply to

J. T. KNIGHT & CO., Agents, ST. JOHN, N. B.

MANCHESTER LINE

From Manchester.		From St. John.
Jan. 25	M. Commerce	Feb. 15
Feb. 1	M. Importer	Feb. 22
Feb. 8	M. Shipper	Mar. 1
Feb. 15	M. Miller	Mar. 8
Feb. 22	M. Inventor	.....
Mar. 1	M. Corporation	Mar. 22
Mar. 8	M. Commerce	Mar. 29

Dates subject to change.

WM. THOMSON & CO., Agents

HEAD LINE

St. John to Belfast.
S.S. Inishowen Head.....Mar. 10
S.S. Bengore Head.....Mar. 28

St. John to Dublin.
S.S. Ramore Head.....Mar. 5
S.S. Bray Head.....Mar. 30

Wm. Thomson & Co., Ltd.
AGENTS

ALL THE WAY BY WATER

Eastern Steamship Corporation

International Line
WINTER FARES.

St. John to Boston $4.50
St. John to Portland 4.00
State Rooms 1.00

Leave St. John 9 a. m. every Thursday for Eastport, Lubec, Portland and Boston.

Returning leave Central Wharf, Boston, Mondays, 9 a. m. and Portland, 5 p. m. for Lubec, Eastport and St. John.

Maine Steamship Line

Direct service between Portland and New York. Leave Franklin Wharf, Portland, Tues., Thurs., and Sat. 6.00 p. m. Fares $3.00 each way.

City Ticket Office, 47 King St,
L. R. THOMPSON, T. F. & P. A. WM. G LEE, Agent.

PICKFORD & BLACK LINE

ST. JOHN, N. B. to DEMERARA.

S. S. "Oruro" sails Feb. 8 for Bermuda Montserrat. Dominica, St. Lucia, St. Vincent, Barbados, Trinidad, Demerara.

S. S. "Hafni" sails Feb. 3rd for Bermuda only.

For passage and freight apply to

WILLIAM THOMSON & CO., Agents. St. John. N. B.

DOMINION ATLANTIC RAILWAY

S. S. Yarmouth leaves Reed's Point Wharf daily at 7 a. m., connecting at Digby with trains East and West, returning arrives at 5.30 p. m., Sundays excepted.

A. C. CURRIE, Agent