

FINANCIAL AND COMMERCIAL NEWS AND COMMENT

J. S. BACHE & CO. CURRENT PRICES MOVEMENT WAS DAY'S SALES ON PRODUCE PRICES

New York, Feb. 1.—J. S. Bache & Co. in their weekly letter have this to say regarding the business outlook and the situation:

Careful observation of the country's business is being taken to ascertain whether the uncertainties attendant upon coming tariff revision and the passing into power of a new administration is having any unusual effect upon sentiment and volume. The conclusions thus far in this direction are that this is not in any great extent the case, and that the slowing down usual at this season of the year does not exceed that in normal periods. These manufacturers and dealers who would be affected by tariff reductions which are confidently expected, are said naturally to be pursuing a very conservative course, and that in these lines business is being affected in volume of buying.

There is unquestionably some caution instilled into all business sentiment whether related directly to the tariff or not, and by reason of the change in government, but this is not making itself felt appreciably. In the meantime, general business is good on all hands, and, in fact, as shown by bank clearings, larger than at this time a year ago, and even a better year than last is generally expected.

The consumer is getting the benefit every year of the larger amount of foreign merchandise, which comes in free under the present tariff. This amount last year, according to the Bureau of Foreign and Domestic Commerce, to amount \$1,500,000,000 worth. In 1900 only \$242,000,000 worth was brought in. This is an increase of 300 per cent, while the population has increased only 20 per cent. The free articles are mainly raw materials used in manufactures, such as hides and skins, India rubber, raw silk, copper, nickel, wood, raw cotton; only coffee and tea in the list of daily living goods the cost of which is being watched by other nations with the utmost interest, because they try to furnish an enormous market of buyers, and wherever the walls are lower every possibility of entering will be taken advantage of by foreign sellers. This situation forces tariff revisers, and while cuts first proposed may be radical, every such decline will be fought. This rather insures an equitable readjustment.

There has been some weakening in pig iron prices while steel manufacturers continue strong. This may be the ordinary seasonal hesitation and the course later on will be watched with interest. The Steel Corporation's earnings of \$35,185,357 for the quarter ending December 31, 1912, is a strong one, compared with \$30,000,000 for the previous quarter, and \$23,000,000 for the quarter ending December 31, 1911. These profits resulted largely from sales below the highest prices which have since obtained. Steel continues only partially affected by the effect because of the dissolution suit and the look ahead to tariff revision. With this showing under stable conditions, the stock would sell near par.

The market has been showing some revival, induced by evidence of conservatism in the matter of drastic legislation, such as Governor Sulzer's message on Stock Exchange matters. The gold shipments continue both to South America and Paris, and have reached \$17,500,000 since the beginning of the movement. Money continues easy, although slightly affected by these exports and by the financing incident upon the first of February. The output of securities during January reached the high record of \$340,000,000, according to the Wall Street Journal's figures. During 1912 the highest output for any month was \$220,000,000, and in only two other months did the total go beyond \$200,000,000. These figures were reached, with investment prices about as low as at any time since the depression of five years ago. The bonuses were put out mainly at higher yield to meet the changed conditions of the investment market. \$200,000,000 of the \$340,000,000 were put out by railroads which for a long time were issuing much smaller amounts than the industrial and public utility corporations. Bond issues for the first time in a long period exceed stock and note issues—a sign of bettering conditions.

The arrangements for separation of the Union and Southern Pacific interests are nearing completion, and as surmised in these columns when the dissolution decision was first announced, there will be no confiscation of values and both stocks will benefit. Unquestionably the situation abroad is at the bottom of a large part of the hesitation on the Exchanges, while our own situation is somewhat uncertain, the fact that all European countries are withholding operations in the most conservative manner affects our condition materially. This, for instance, is especially so in the copper metal business. Until the Balkan situation is cleared up, there can be no test of our own strong position, in the way of permanent advances and the market will probably continue professional until the skies clear abroad.

By Direct Private Wires to J. C. Mackintosh & Co.

Table with columns: Previous High, Low, Close. Lists various stocks like Am Cop., Am Beet Sug., Am C and F., etc.

NEW YORK COTTON RANGE.

Table with columns: High, Low, Close. Lists cotton grades like Mar., May, July, etc.

MARITIME PROVINCE SECURITIES.

Table with columns: Ask, Bid. Lists securities like Acadia Fire, Acadia Sugar, etc.

NA-DRU-CO LAXATIVES

Women's commonest ailment—the root of so much of their ill-health—promptly yields to the gentle but certain action of Na-Dru-Co Laxatives.

CANADA MACHINERY 6% BONDS

The net earnings of this company for the year ending June 30th, 1912, was three times the bond interest.

THE BOSTON CURB.

Table with columns: Ask, Bid. Lists various stocks like Erie, North Butte, etc.

New York, N. Y., Feb. 1.—Movements of the leading stocks today were narrow and irregular. Speculation slowed down, and displayed lack of initiative. A break of nearly two points in Pennsylvania was the most conspicuous change. These shares being sold on reports of a proposed large stock issue, which were subsequently denied. Some disappointment was expressed at the small gain in net earnings shown in the December statement. The break in this standard stock tested the strength of the market, which held up quite well, although weakness developed in a few spots.

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CLOSING STOCK LETTER

By Direct Private Wires to J. C. Mackintosh & Co. St. John, N. B.

MONTREAL UNLISTED SALES

Furnished by F. B. McCurdy and Co. Members of Montreal Stock Exchange.

Seven Per Cent Stocks

Diversify your holdings and at the same time increase your income from investments by investing in a block of

- Nova Scotia Car Works 1st Preferred
Nova Scotia Clay Works Preferred,
Hewson Pure Wool Textiles Preferred

Western Canada Power

5% First Mortgage Bonds

Royal Securities Corporation Ltd

H. BRADFORD, Manager, 164 HOLLIS ST., HALIFAX, N. S.

Who Does Your Printing?

Are you satisfied with it? Can it be improved? Do you desire improvement? If So, Give Us a Chance to Make Good.

Standard Job Printing Co.

82 Prince William Street, St. John, N. B.

Furnished by F. B. McCurdy & Co. Members of Montreal Stock Exchange

Table with columns: Ask, Bid. Lists various stocks like Cement Pfd., Canada Cotton, etc.

MONTREAL STOCKS.

Table with columns: Ask, Bid. Lists various stocks like Can. Cement, Can. Pac., etc.

THOMAS BELL & CO., St. John, N. B.

Pugsley Building, 45 Princess St. Lumber and General Brokers

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Are you satisfied with it? Can it be improved? Do you desire improvement? If So, Give Us a Chance to Make Good.

Standard Job Printing Co.

82 Prince William Street, St. John, N. B.

Montreal, Feb. 1.—OATS—Canadian

western No. 2, 4 1/2 to 4 3/4; Canadian western No. 3, 4 1/4 to 4 1/2; extra No. 1, feed, 4 1/2 to 4 3/4; No. 2 local white, 3 3/4; No. 3 local white, 3 1/2; No. 4 local white, 3 1/4.

CLOSING COTTON LETTER.

By Direct Private Wires to J. C. Mackintosh & Co. St. John, N. B.

Wanted

CITY OF ST. JOHN, CITY OF MONCTON And Other New Brunswick Municipal Bonds.

EASTERN SECURITIES CO., LTD.

INVESTMENT BANKERS W. F. Mahon, Mgr. Dir. ST. JOHN, N. B. MONTREAL, QUE.

BANK OF NEW BRUNSWICK

Head Office, St. John, N. B. Capital: (paid up) \$1,000,000.00 Rest and undivided profits over 1,800,000.00

"A TRUSTEE THAT NEVER DIES."

The Eastern Trust Company ACTS AS—Executor, Administrator, Trustee, Guardian.

Insurance Co. of North America

JARVIS & WHITTAKER, Provincial Agents Fire, Automobile and Motor Boat Insurance.

The Merchants' Bank of Canada

Capital and Reserve Fund, \$13,410,760. Savings Bank at all Branches. Absolute Security to Depositors

Tonight

After a tension of a day's business, when the body and brain are tired and relaxed, try the real solace of

Whyte & Mackay

Special Scotch Realize its nutritive qualities, its true delicate flavor and soothing effect.

GENUINE IN AGE—PURE IN QUALITY

—AN IDEAL STIMULANT.

NOVA SCOTIA STEEL AND COAL

6 p. c. Debenture Stock Redeemable at 105 and Interest After 1919—Interest Payable January 1st, and July 1st —Price 103 1-2 and Interest To Yield 5.80 p. c.

J. C. MACKINTOSH & CO.,

Established 1873. 88-90 PRINCE WILLIAM STREET, ST. JOHN Members Montreal Stock Exchange FREDERICTON, MONTREAL, HALIFAX, NEW BRUNSWICK.

Wanted

CITY OF ST. JOHN, CITY OF MONCTON And Other New Brunswick Municipal Bonds. SEND IN LIST OF OFFERINGS EASTERN SECURITIES CO., LTD., INVESTMENT BANKERS W. F. Mahon, Mgr. Dir. ST. JOHN, N. B. MONTREAL, QUE.

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FAST HO... QUEBEC, 5; Toronto, Feb. 1. In their last... Tecumehs have b... overtime... the arena Satur... beach, 3 to 4 by... extra play... which the full e... men was used by... found it difficult... the individual r... of team play wh... six man game a... first period was... 3 to 1 in favor... ers bunched and... their positions... period, however... hockey and an ex... profs. have play... There was no se... period. In the th... score 4 to 2 which... by the braves... With two minutes... the score, W... ston the teams e... time, the first t... elored winners, a... A rule... Quebec... Moran... Mummy... Hall... Crawford... Malone... Marks... T. Smith... Referee, R. H... to: JUDGE, P... OTTAWA, 2; Ottawa, Feb. 1... cles 2 game r... Canadians at t... ning by 2 goals... the first played... game, and play... out. The checki... However, so hock... the combination... Canadians secur... five minutes aft... long short from... and afterwards... defence game. T... The balance of t... the second, but... pressed the ball... utes' play Den... a pretty play... A few minutes... (awa team rule... GIANTS... CHICA... WORL... New York, N... world's baseball... National and th... ball clubs next... will start their... ter the world's a... will end it in Du... Inston's birthday... present plans. T... of the White Sox... President C... Giants, in Man... talk with McGraw... he was prepared... announcement t... be made by the... Manager Mc... statement. The... San Francisco a... playing exhibiti... Kansas City, O... Angeles and San... tries visited wit... China, the Phill... 1912, New Zea... England and Ire... return to New Y... STOMACH S... INDIG... 'Pape's Diap... Your Diso... Feel Fine i... Time lit... If what you ju... your stomach or... lead, refusing to... eat, eat crucia... food, or have a... heartburn, fullne... in mouth and in... this is indigesti... A full case of P... only fifty cents... cure your out-... leave sufficient... case some one e... suffer from sto... section. Ask your phar... the formula plat... fifty-cent cases... stand why dysp... indigestion must go... relieve your su... indigestion in... sin is harmless... though, each do... sufficient to dig... assimilation int... food you eat; be... to the table wit... but, what will pl... you will feel th... intestines are c... you will not nee... or live pills for... pation. This city will... crabs at some... but you will b... splendid stomac... you try a li... gastritis or any... Get some now... over rid yourself... and indigestion.