

REAL ESTATE THE BEST INVESTMENT IN CANADA



FOR SALE

One Model "R" Seven Passenger
Russell Touring Automobile

We purchased this car from a customer who has taken delivery of a larger Russell and the machine has just been completely rebuilt through out in our shop. All worn parts have been replaced, bearings adjusted, and the car has been brought up to date. It is almost every particular the latest products of the Russell factory, which only mean the adding of some minor details, such as Ford's Auxiliary foot throttle, Muller cut out, new type of Spark and throttle control (on top of steering wheel); new type of long rakish fenders; new type 1912 tire iron attached to frame with trough in running board, etc.

While these are only minor details they add greatly to the pleasure and comfort of driving.

The Equipment on this Car is most complete, and is as follows:

2 large 8 inch Rushmore Searchlights; hand-squeezed oil side lights; and tail lamp; large Dragon type Bulb Horn; Jack; Pump; Tools; Tire kit; and the following extras not usually supplied at the catalogue prices. Silk mohair top; extend-

When new this car cost over \$2850. We will sell it for less than \$1800, and we will be pleased to demonstrate its good qualities to anyone interested.

J. A. PUGSLEY & CO., 65-67 Canterbury Street

After this work was completed the car was sent to Geo. Murphy, who is recognized as one of the best vehicle painters in the city, and who has a great reputation for high grade automobile work. To be painted in this manner is a real treat. Our choice of color being French grey, with dark grey mouldings, and with a fine half-line stripe. As the car is beautifully upholstered in red patent high gloss leather, it makes a striking contrast, resulting in a magnificent appearing car, and one that immediately commands attention.

The tires are all practically new and good for many thousands of miles running, and besides those on the machine, there are three extra inner tubes, and one extra casing.

ing over both seats when up; Automatic folding brass frame; Wind Shield; Speedometer; Tire chains to prevent skidding on both front and rear wheels; Tire iron; three extra inner tubes, and one extra casing, and a Prest-o-lite gas tank for operating the large headlights.

When new this car cost over \$2850. We will sell it for less than \$1800, and we will be pleased to demonstrate its good qualities to anyone interested.

IRREGULAR TONE DEVELOPS ON MARKET

New York, April 27.—During the two hours of business on the stock exchange today the tone of the market was irregular, when it was that reactionary. Opening prices for the most part were below those of the preceding day's close, but in only two instances—Reading and Canadian Pacific—did losses extend beyond a point. These were promptly recovered before the end of the first hour, with marked strength in the metal stocks. Trading diminished in the final hour when prices again fell back, with some selling pressure directed against the market leaders.

The closing was dull with a number of net losses, some of which ran to a full point. In the opinion of impartial observers, the recent extraordinary movement in Reading was primarily responsible for today's tendency. There has been a great deal of criticism directed at that episode and conservative members of the exchange appear to have taken cognizance of that fact.

The financial district believes that anything saving of the spectacular of a time when industrial and other conditions continue uncertain is ill advised. Reading's rise to the high price in its history, instead of being beneficial to the general market, is now regarded as something of a handicap. Its effect, in part, at least, has been to frighten off that element of the public without which no market can hope to endure. Less encouragement was found in the weekly statement of the mercantile agencies, which told of irregularity in many lines of trade but the trend as a whole was considered satisfactory.

There were no known developments in the railway situation, but the greater frequency of the meetings between the mediators and the disputants was regarded as a favorable augury.

The weekly statement of the clearing house banks was a negative document, changes being altogether unimportant. Actual loans increased by about \$600,000, with a cash gain of about \$1,200,000, and a reserve decrease of \$142,000.

The bond market was irregular, with narrow fluctuations.

Total sales, par value, aggregated \$1,291,000.

CLOSING STOCK LETTER.

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

New York, April 27.—While a good deal of distribution was still in progress today the bull interest on the part of the market was still retained control of the market. The cessation of manipulation in Reading was a normal reaction to the pressure of the relative strength of the steel issues was perhaps the most convincing bul argument in view of the unfavorable trade reports and forecasts of a dis appointing quarterly statement on Tuesday. These predictions should be verified and the stock fail to respond a precipitate retreat of the short interests would occur and the general market likely be lifted to a higher level before there is a reaction of consequence. Bull tips are current in the Copper stocks with interest in prospect of making good in the long run. As to the immediate course of prices, however, much will depend on the steel statement on Tuesday and the action of the stock in the event this statement is bearish.

LADLAW & CO.

I REMEMBER, I REMEMBER.
(Thomas Hood)
I remember, I remember,
The house where I was born,
The little window where the sun
Came peeping in at morn;
He never came a wink too soon,
Nor brought too long a day;
But now I often wish the night
Had borne my breath away.

I remember, I remember,
The roses red and white,
The violets and the lily cups,
Those flowers made of light;
The lilacs where the robin built,
And where my brother set
The laburnum on its birth-day—
The tree is living yet!

I remember, I remember,
Where I was used to swing,
And thought the air must rush in fresh
To sweep me in the wing.
My spirit flew in feathers then,
That is so heavy now,
And summer days so hardly cool
The fever on my brow.

I remember, I remember,
The fir trees dark and high;
I used to think their slender tops
Were close against the sky.
It was a childish ignorance,
But now I'm farther off from heaven
Than when I was a boy.

A PROSPEROUS INDUSTRY IN A FLOURISHING TOWN

The Nova Scotia Carriage and Motor Car Company's Offering of its 6 Per Cent. Bonds and 7 per cent Preferred Stock.

The subscription lists for the offering of \$375,000 of the securities of the Nova Scotia Carriage and Motor Car Company, Limited, which opened on Saturday with the various branches of the Canadian Bank of Commerce and at the office of the Canadian Investor, Limited, Halifax, have brought in a very good initial response. The offering which is made by Canadian Investors, Limited, consists of \$100,000 of 6 per cent. bonds and \$275,000 of 7 per cent. cumulative preferred stock at par, a bonus of 20 per cent. common stock going with the bonds and 50 per cent. with the stock.

The company is a reorganization of the Nova Scotia Carriage Works, which carried on its operations at Kentville for many years, and has proved to be a very prosperous concern. The new works of the company will be at Amherst, where business men have invested in it largely, the whole of the issued capital having been underwritten.

The manufacture of sleighs and carriages by the company has grown to large proportions and the manufacture of automobiles, including commercial cars has been taken up by the company with much success. Its output being shipped all over Canada. In a few years the output of the works has grown from \$75,000 to a figure in the neighborhood of \$500,000 this year and their management report they have had to turn down \$100,000 business during the last three months.

The net earnings last year were more than sufficient to pay the bond interest six times over, and enough to pay both bond interest and preferred dividends, leaving a substantial balance. The estimates for this year show greatly enhanced earnings.

The making of motor cars, as well as carriages has been made a signal success by the company and the very latest machinery is being installed in this branch of their works. At present the company employs 150 hands at Kentville and next year will employ 250 in the new plant at Amherst.

The board of directors is composed of successful practical men. N. Curry, president of the Canada Car and Foundry company, one of the board, says there is a great future in the automobile industry in Canada, and he predicts that this company with its excellent management should in a few years, be one of the largest and most prosperous in the Maritime Provinces.

The terms of subscription are 25 per cent. with application, 25 per cent. on allotment, and 50 per cent. three months thereafter. The list will close on May 7th.

A meeting of the N. C. O.'s of No. 1 Bank, 3rd C. G. A., will be held at the office of W. H. Harrison, Royal Bank building, on Monday evening, 29th inst., at 7.30 sharp.

The man with an old automobile attracts more unfavorable attention than the man who gets along without one. The man who has none may say that next year he intends to get a better one than anything on the road this year.

The half hour stroke on a clock serves no other purpose than to cause you to wonder "What time it is."

Said the teacher to Johnny: "What is half of one-third?" And Johnny, unaccustomed to such vague things and obscure, said: "I don't know, for sure, but it can't be so awfully much."

INSULT TO INJURY
"How dare you throw that snowball at me like that?"
"I didn't, sir. I threw it at that funny old woman who's wiv you!"
—London Edition.

INDUSTRIAL NEWS OF ANNAPOLIS VALLEY

Middleton, N. S., April 26.—H. G. Harris, proprietor of the "Advertiser" is building a \$6,000 combined store and printing house in Kentville.

A. Wolffe, Rhodes, Curry & Company have started the foundation of a brick railway station to cost \$30,000 to \$40,000. C. H. Wright expects to have the \$40,000 Baptist church finished by July 1st. Faulkner & McDonald are excavating for the Royal Bank brick building to cost about \$15,000. Mr. Hood, the contractor is now erecting the walls of the brick and stone custom house building which is to cost \$35,000 to \$45,000, and Mr. Wright is putting up a brick observatory to cost \$1,100 for Acadia University.

Middleton is to spend \$4,000 this year in starting a permanent sewerage system. An apple evaporator to be started by the Co-operative Farmers' Association. It will be of brick, costing probably \$5,000 with equipment costing \$2,500.

The Nova Scotia Clay Works, Limited, is now well under way in the construction of their up-to-date brick plant at Annapolis Royal, where \$75,000 is to be expended.

The Bout Island Fox Farming Co. has been organized to start a fox ranch on Bout Island, near Grand Pre.

Domestic Fruit Inspector Vroom has made up his report of apple shipments of the Annapolis Valley. The total to points outside the Valley was 1,720,490 barrels, 2,986 half barrels, and 10,011 boxes. The quantity taken at the evaporators and vinegar factories and consumed in the Valley would carry the total well over the two million barrel mark.

Great Britain took 1,258,460 barrels; South Africa, 537,171; Newfoundland, 16,475; West Indies, 4,606; Germany, 118,082; Boston, 5,250; Canada, outside the maritimes, 176,150; and the Maritime Provinces outside the Annapolis Valley, 150,000 barrels.

Since the constitution says that all men are equal, was Abe Lincoln unconstitutional?

WHY SNIFFLE AND SNEEZE WITH CATARRHAL COLD?
By Breathing the Healing Vapor of Catarrhosee You Get Relief in Ten Minutes.

Every second person that you meet seems to have a sneeze and stuffed feeling in the forehead and nostrils. To cure promptly, say, in half an hour, there is nothing worse using except Catarrhosee. You inhale its balsamic vapor, and feel as if you were among the Norway pines. There is because Catarrhosee contains a healing medicine, light as pine air which is breathed straight into the lungs and bronchial tubes. Away goes the cold; sneezing and catarrhal cough cease, bronchial irritation stops; in short, you are cured of catarrh by a pleasant, simple remedy, free from sedatives and irritants.

That Catarrhosee is a swift, certain means of destroying colds and catarrh is proved by the following statement of Mr. Pulos, one of Brockville's best known merchants:

"In the fall of 1903," writes Mr. Pulos, under date of June 10th, 1910, "I contracted a very severe cold which developed into Catarrh. At that time I was living in New York State and treated with four different physicians, who afforded me no relief. On coming to Brockville I was advised by a friend to try Catarrhosee. I bought the dollar outfit, and was gratified by the results. I was completely cured by Catarrhosee, and have used it since to check a cold, with unfailing results. It is the greatest medicine in existence, and I hope my testimony will be of some use to other fellow-sufferers."

An ideal protection for the chest, lungs, nose and throat is the frequent use of Catarrhosee. Two months' treatment (the large size) costs \$1.00 medium size 50c; at all dealers of the Catarrhosee Co., Buffalo, N.Y., and Kingston, Canada.

WATERPROOF
NOW'S THE TIME for Rubber Boots (we have the "tough soles"), Tweed and Rubber Surface Coats for Men and Boys, Fremen, Seamen and Drivers' Coats, Automobile Garments, Knee Rugs, Horse Covers, Oiled Clothing for all purposes.
BETVEY & CO.
Selling Agents for Manufacturers,
48 Dock Street.



LOST—Benj. Guggenheim, brother of the senator and largely interested in mining and smelting operations of the family. Estimated wealth, \$95,000,000.

SAID THEY HAD CLAWS AND THEY SCRATCHED

Walter Snyder, Slow to Learn of Woman's Wiles, but Lesson Proved Costly as Belated.

New York, N.Y., April 27.—An amusing trail of love affairs that stretched across the continent and sometimes carried on simultaneously in two or three widely separated sections of the country, has been uncovered in the investigation of the death of Walter Snyder, advertising manager of Sports of the Times.

Snyder met his death on Sunday in the apartment occupied by himself and Mary E. Karn, of Morristown, N. J., known as Mamie Snyder, of No. 930 St. Nicholas avenue.

It developed that the dead man's 37 years had been filled with more "romance" than that of a dozen average men. Snyder, who had been successful in jockey, race track, taut, bartender, fair manager, gambler and sporting writer, seems to have possessed himself of a new wife almost every year since he reached maturity.

That he had experienced trouble with at least one of these women is evidenced by a remark made by him a few weeks ago to a business associate and repeated yesterday to a detective at work on this case.

"The whole country's one grand, old valentine to me," laughed Snyder. "I've known and loved and perhaps been loved by every type of woman. But I'm just beginning to learn that they've got tiger's claws hidden away under their soft, kittenlike fur and they don't mind showing those claws to a man. That's why I know my career as a heart breaker will be over when I am forty."

The names of five of the women who have been known as "Mrs. Snyder" in the past few years are: Mary S. Karn of Morristown, who eloped with Snyder, then a bartender in a Morristown road house, eight years ago. Held for his murder. Annie Tracey, daughter of a Baltimore city official, said to have been legally married by Snyder in 1903. Divorced him within a few months. Edna Bush, a girl of Boston, who lived with Snyder in that city several years ago as his wife.

Bertha Younger Snyder of Detroit, who eloped with the dead man six years ago when he was secretary of the "Blue Ribbon Meetings in Detroit," believes she is his widow and has retained attorneys to fight for the estate which she says amounts to \$25,000. She said today that she would have killed Snyder had she not lacked the nerve. Added she was coming to New York to assist Mary Karn in her fight for life.

The man who abstains from evil because of fear of punishment, is almost regarded as a sinner; yet is probably the most reliable good man we have.

Said the teacher to Johnny: "What is half of one-third?" And Johnny, unaccustomed to such vague things and obscure, said: "I don't know, for sure, but it can't be so awfully much."

The Subscription List will Open on SATURDAY, April 27th, and Close Tuesday, May 7th, 1912

\$275,000

SEVEN PER-CENT. CUMULATIVE PREFERENCE STOCK AT PAR \$100 PER SHARE, with 50 per cent. Bonus of COMMON STOCK, and

\$100,000

SIX PER CENT. (FIRST MORTGAGE SINKING FUND, 20 YEARS), AT PAR AND INTEREST With 20 per cent. bonus of Common Stock.

Denomination of bonds \$500 and \$1,000, redeemable at 105 and interest on any interest date after five years.

Bonds dated May 1st, 1912. Due May 1st, 1932

Bond interest payable half yearly on May 1st and November 1st, at The Canadian Bank of Commerce, Halifax and Amherst.

TERMS:—25 per cent. with application, 25 per cent. on allotment and 50 per cent. three months thereafter. The right is reserved to reduce or reject any application.

Nova Scotia Carriage and Motor Car Co. LIMITED.

PRESENT WORKS AND OFFICES: KENTVILLE, NOVA SCOTIA.

This offering of \$375,000 Preference Stock is part of an issue of \$550,000, the other half of the entire issue being taken from by underwriters or sold.

The offering of \$100,000 bonds is part of a present issue of \$150,000, the balance being reserved by underwriters. The bonds are a first charge upon the fixed and current assets, present and future of the company, which, including the proceeds of the bonds, exceed \$600,000. The proceeds of the sale of bonds are to be applied to the erection and equipment of new works at Amherst purchasing site, etc.

CAPITALIZATION:

	Authorized	Issued
Bonds	\$ 250,000	\$150,000
Preferred	750,000	550,000
Common	1,250,000	950,000

THE BOARD OF DIRECTORS.

N. CURRY, President Canadian Car and Foundry Co., Ltd., Director of Bank of Nova Scotia, etc.	HECTOR McINNES, K. C., Director Bank of Nova Scotia; Vice-President Eastern Trust Co., Halifax.
HON. M. G. WINTER, of T. & M. Winter, St. John's, Newfoundland.	J. H. DOUGLAS, President Douglas & Co., Ltd., Amherst.
G. A. MOULTON, Secretary Canadian Investors Ltd., Director Scotia Foundry Co., Ltd., Halifax.	W. H. TENNANT, Director Maritime Investors Ltd., Amherst.
PERCY C. BLACK, President Amherst Boat and Ship Co., Ltd., Amherst.	H. W. WENTZEL, President Wentzels Ltd., Halifax.
J. W. MCKAY, Managing Director Nova Scotia Carriage and Motor Car Co., Ltd., Halifax.	D. C. MCKAY, Sales Manager Nova Scotia Carriage and Motor Car Co., Ltd., Kentville.
JOHN W. REGAN, Manager Canadian Investors Ltd., Director Wentzels Limited, Halifax.	COLONEL E. F. WURTELE, Chartered Accountant, Quebec, P. Q.
BANKERS:—The Canadian Bank of Commerce.	TRUSTEE:—Prudential Trust Company, Limited.

OBJECTS OF THE COMPANY.—To take over as a going concern The Nova Scotia Carriage Company, established 1888, at Kentville, and erect large new works at Amherst to carry on the business of manufacturing Carriages, Sleighs and Motor Cars on an extensive scale.

The company is the only concern manufacturing Motor Cars and Carriages in the Maritime Provinces, and its market embraces Newfoundland, the West Indies, the Maritime Provinces, Quebec, Western Canada and British Columbia, with a promising overseas connection.

The present works at Kentville are overtaxed, and in order to meet the growing demand it became necessary to reorganize to obtain additional capital.

Amherst was selected as the new home of the company, owing to its great advantages as a distributive centre.

THE BUSINESS AT KENTVILLE.

The success of the Nova Scotia Carriage Company is due mainly to the able management of Messrs. J. W. and D. C. McKay, practical carriage builders, both of whom are large shareholders in the new concern, and who are under contract to serve the new concern for a period of five years.

The success of this concern can be best judged by the following comparative statement for three years:

Year.	Assets.	Liabilities.	Net Surplus.	Net Profit.
1909	\$86,206.21	\$19,068.47	\$67,137.74	\$37,949.35
1910	108,126.48	17,928.29	90,198.19	22,860.45
1911	184,803.69	39,557.43	145,246.26	54,848.07

OPERATIONS.—While the new plant is being erected at Amherst this year, the manufacturing operations at Kentville will be carried on without interruption. The goods manufactured enjoy a high reputation. This year's output will be approximately 250 Motor Cars, 2,000 fine Carriages and 1,500 Sleighs and Sloves, representing an aggregate value of \$475,000 or thereabouts.

The manufacture of Carriages and Motor Cars under the one roof ensures a busy season all the year round and is invaluable from an economic point of view and assures stability and permanency in times of depression. The company enjoys the advantage of cheap raw material, water transportation and good labor supply.

THE MANAGEMENT'S ESTIMATE OF BUSINESS AND PROFITS.

Messrs. Canadian Investors Limited, Halifax:
Gentlemen,—We beg to hand you an estimate, herewith, of our business and profits from November 30th, 1911, to November 30th, 1912, at Kentville; also from November 30th, 1912, to November 30th, 1913, at Amherst, 1911-1912.

	Output.	Profit.
At Kentville, Nova Scotia	\$475,750	\$90,650
At Amherst, Nova Scotia	\$1,089,500	\$166,800

We might state that the output for 1912 is already booked, and we will have no difficulty in selling that of 1913, as we have turned down over \$100,000 worth of business during the last three months. Our goods are sold, and well known all over Canada, Newfoundland and the West Indies.

(Signed), NOVA SCOTIA CARRIAGE AND MOTOR CAR CO., LTD., J. W. McKay, Managing Director.

THE NET EARNINGS OF \$54,848.07 for the year 1911, are sufficient to pay bond interest and sinking fund charges and dividend on the issued preference stock of the company, and leave a surplus. According to Mr. McKay's estimate the net profit for the current year on orders and work on hand will pay the bond charges and preferential dividend and leave a surplus of \$40,150—more than 4 per cent. on the issued common stock. The surplus earnings for the current year would really be nearer \$50,000 than \$40,150, as the new capital will not be entitled to a first year's dividend.

By the foregoing estimate the net earnings of the company next year will show a surplus of \$116,300, after paying bond interest and sinking fund charges and preferential dividend. This is equal to more than 12 per cent. on the issued common stock.

THE FUTURE OF THE COMPANY IS ASSURED.

Under the management of the McKay brothers, and with the growing demand for Motor Cars and Carriages, the new business can be expected to assume steadily increasing proportions. In this connection the following letter from Mr. Nathaniel Curry will be of interest:—

"Canadian Investors Limited, Halifax:
Gentlemen,—I have your favor of the 6th instant, asking my opinion as to the future prospects of the Nova Scotia Carriage and Motor Company, to be located at Amherst.
I consider this company is doing a wise thing in locating at Amherst and getting practically all the business men of that place financially interested. This, of itself, would mean success for any legitimate enterprise. Amherst men pull together and have long and successful experience in manufacturing. There is a great future in Canada for the Automobile, also the Motor Truck for freight purposes.
I understand that the above company has an excellent management and I see no reason why this industry should not in a few years be one of the largest and most prosperous in the Maritime Provinces."
(Signed) N. CURRY.

AUDITOR'S CERTIFICATE.

Canadian Investors Limited, Halifax:	1909	\$37,949.35
Accounts of The Nova Scotia Carriage and Motor Car Company, Limited, and certify that the amount of Net Assets, comprising Real Estate, Buildings, Machinery and Equipment, Inventories, Accounts Receivable and other current assets, less Liabilities, at November 30th, 1911, after including the proceeds to received from the sale of the present Bond and Preferred Stock issue, are \$578,746.26.	1910	22,860.45
	1911	54,848.07
		\$115,657.87

An average of \$38,552.62
The inventories have been valued at approximate cost as certified to by Messrs. Mackay brothers.
The orders on hand at the beginning of the year were \$346,000.00. During the present year, the orders have increased very rapidly.
Halifax, April 23, 1912. (Signed) R. CARTER.

DEED OF TRUST and matters in relation thereto approved by Messrs. McInnes, Mellich, Fulton and Kenney. INTERIM CERTIFICATES will be issued pending delivery of engraved bonds and stock certificates. DIVIDENDS ON PREFERRED STOCK payable quarterly on following dates:—July 1st, October 1st, January 1st and April 1st. Application will be made as soon as possible to list the securities of the Company.

CANADIAN INVESTORS, Ltd.
165 HOLLIS STREET, HALIFAX
Subscriptions will also be received at any branch of The Canadian Bank of Commerce.