

THE EVENING TIMES AND STAR, ST. JOHN, N. B., SATURDAY, DECEMBER 14, 1912

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lative Convertible Preferred shares of the**ATLANTIC SUGAR REFINERIES, LIMITED**at 95 per cent. with common stock bonus of 35 per cent., in accordance
with the terms of the Prospectus and Application form, copies of which
may be obtained from us.**J. C. MACKINTOSH & CO.**
ESTABLISHED 1873Members Montreal Stock Exchange. Direct private wires.
Halifax, St. John, Montreal, New Glasgow, Pictou**CONFECTIONERY**Barley Toss, Xmas, Stockings and Novelties, Chocolate, Package Goods and
Mixtures in Large Variety. Fancy Boxes and Baskets Filled With G. B. Choco-
lates. Order Now.**EMERY BROS., Phone Main 1122, 82 Germain St.****STOCK BROKERS -
ON THE GRILL**

Washington, Dec. 12.—"Manipulation" and "short sales" on the New York stock market as forms of gambling and the methods of stock exchange brokers, formed the basis of today's hearing before the money trust committee of the house. The committee concluded the first week of its hearings and adjourned until Monday afternoon, when the inquiry will be resumed.

Frank K. Sturges and Rudolph Kepler, governors of the New York Stock Exchange, and Harry Content, Samuel F. Streit and J. P. Grier, brokers, were the witnesses examined today as to stock exchange operations. After they had been questioned, Samuel Untermyer, counsel for the committee, took up the relations between the stock exchange and the New York Bank Note Company, which cannot secure listing on the exchange for stock certificates of bonds which it engraves.

Mr. Untermyer, in his examination of the stock exchange representatives, endeavored in vain to secure a description of methods of manipulation employed to advance or depress the price of stocks. Each of the witnesses denied that he had ever been a party to a pool arrangement for manipulation.

"Short selling is a matter which every individual must settle with his own conscience," said Mr. Sturges. Samuel F. Streit, of the arbitration and clearing house committee of the stock exchange, told the committee that the exchange maintained a securities clearing house, where the transactions on the floor are cleared between brokers. Mr. Untermyer suggested that this clearing house might insist on having brokers deliver the money certificates of stock in which they traded, to the clearing house and thus prevent dealings in stock which is not owned. Mr. Streit did not favor this suggestion.

Harry Content said he had never managed a pool for manipulating a line of stock. He asserted that the idea of forming a pool was an old one, and no longer employed. A number of big operators worked individually, he said.

"Why is that?" Mr. Untermyer asked. "They find it safer to have no partners," said Mr. Content. "The pool members used to sell each other out."

Mr. Content said he believed cross or corner sales and purchases of the same stock were legitimate. He did not think manipulations to raise or depress prices of stocks deserved the public.

At the afternoon session, Mr. Untermyer examined George A. Field, vice-president of the New York Bank Note Company. He testified that the exchange had ruled the work of his company off the stock list.

It is not a dye and does not contain poisonous lead; if you think lead that colors the hair is safe to use, ask your doctor or druggist.

PARISIAN Sage kills the dandruff germ because of its peculiar power to get to the roots of the hair, right where the germs thrive and multiply.

But besides killing the germs it supplies nourishment to the hair; stops it from falling out, and causes it to grow thick and luxuriant.

PARISIAN Sage is a most delightful hair dressing, not sticky or greasy. A large bottle for only 25 cents at druggists, department stores, and toilet goods counters everywhere. All druggists guarantee it.

And when you get a bottle of PARISIAN Sage you are not throwing any money away, because it is guaranteed to eradicate dandruff; to stop falling hair and itching scalp in two weeks or money back.

COMMERCIAL**NEW YORK STOCK MARKET**

Quotations furnished by private wires of J. C. Mackintosh & Co. (Members Montreal Stock Exchange, 111 Prince William street, St. John, N. B., Chubb's Corner) Saturday, Dec. 14, 1912.

| | Yesterday's Closing | Today's Opening | Today's High | Today's Low |
|-----------------------------------|---------------------|-----------------|--------------|-------------|
| Am Copper | 74 1/2 | 74 1/2 | 74 1/2 | 73 1/2 |
| Am Beet Sugar | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 |
| Am Car and Ferry | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| Am Locomotive | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| Am Sm & Ref | 70 1/2 | 69 1/2 | 69 1/2 | 69 1/2 |
| Am Tel & Tel | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| Am Copper | 38 1/2 | 38 1/2 | 38 1/2 | 37 1/2 |
| Atchafalaya | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Bals & Ohio | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| R. R. T. | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| C. P. R. | 256 1/2 | 256 1/2 | 256 1/2 | 256 1/2 |
| Ches & Ohio | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |
| Chic & St. Paul | 111 1/2 | 111 1/2 | 111 1/2 | 110 1/2 |
| Col and Iron | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| Chino Copper | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 |
| Gr Nor Pac | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| Gen Electric | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 |
| Ind Harvester | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| Int Harvester | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| Int Met | 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 |
| Louis & Nash | 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 |
| Lehigh Valley | 140 1/2 | 140 1/2 | 140 1/2 | 140 1/2 |
| Nevada Con | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| Miss Pacific | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| N. Y. Central | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 |
| Nor Pacific | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Pacific Mail | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Penn | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Reading | 164 1/2 | 164 1/2 | 164 1/2 | 163 1/2 |
| Rock Island | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 |
| S. P. Pac | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Sou Railway | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Utah Copper | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| Union Pacific | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 |
| U. S. Steel | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 |
| U. S. Steel Pfd | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| Western Union | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| Westinghouse Elec | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 |
| Sales to 11 a. m., 93,400 shares. | | | | |

| | Yesterday's Closing | Today's Opening | Today's High | Today's Low |
|----------|---------------------|-----------------|--------------|-------------|
| Wheat | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| December | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| May | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| July | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| Corn | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| December | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| May | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| July | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Oats | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| December | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| May | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| July | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Pork | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| January | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| May | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

New York Cotton Market.

| | Yesterday's Closing | Today's Opening | Today's High | Today's Low |
|----------|---------------------|-----------------|--------------|-------------|
| December | 12.61 | 12.61 | 12.61 | 12.61 |
| January | 12.71 | 12.71 | 12.71 | 12.71 |
| February | 12.81 | 12.81 | 12.81 | 12.81 |
| March | 12.91 | 12.91 | 12.91 | 12.91 |
| April | 13.01 | 13.01 | 13.01 | 13.01 |
| May | 13.11 | 13.11 | 13.11 | 13.11 |
| June | 13.21 | 13.21 | 13.21 | 13.21 |
| July | 13.31 | 13.31 | 13.31 | 13.31 |
| August | 13.41 | 13.41 | 13.41 | 13.41 |

Montreal Morning Transactions.

(J. M. Robinson & Sons' private wire telegram.)

| | Bid | Asked |
|---------------------|---------|---------|
| Bell Telephone | 138 | 150 |
| Don Canners | 69 1/2 | 69 1/2 |
| C. P. R. | 256 1/2 | 256 1/2 |
| Cottons Limited | 29 | 30 1/2 |
| Cement | 27 1/2 | 27 1/2 |
| Crown Rovers | 15 1/2 | 15 1/2 |
| Canadian Converters | 45 | 47 |
| Detroit United | 71 1/2 | 71 1/2 |
| Can Car Foundry | 81 | 81 |
| Halifax Electric | 161 | 161 |
| Dominion Steel | 56 1/2 | 57 |
| Leontine | 140 1/2 | 140 1/2 |
| Mexican Electric | 80 | 83 |
| Montreal Cotton | 60 | 62 |
| Ottawa Power | 170 | 170 |
| Ogilvie | 122 | 123 |
| Peimans | 233 1/2 | 233 1/2 |
| Montreal Power | 223 1/2 | 223 1/2 |
| Quebec Raily | 134 | 134 |
| Rich & Ont. | 112 1/2 | 112 1/2 |
| Rubber | 85 | 85 |
| N. S. Steel | 82 1/2 | 82 1/2 |
| Shawinigan | 63 1/2 | 64 |
| Spain River | 137 1/2 | 138 1/2 |
| Toronto | 140 1/2 | 140 1/2 |
| Montreal Trans | 104 | 105 |
| Cotton | 104 | 105 |
| Cement Pfd | 92 1/2 | 93 |
| Goodwins Pfd | 83 1/2 | 83 1/2 |
| Can Locomotive | 92 1/2 | 92 1/2 |
| Dominion Steel Pfd | 102 | 103 |
| Illinois Pfd | 90 | 92 |

**BACK TO HAND COALING
IN I. C. R. YARD HERE**Hoisting Gear Out of Order—
The Trains Today

It was found necessary this morning to revert to methods in vogue many years ago in the I. C. R. yard in regard to the coaling of engines, for the large arm which is attached to the coal pocket for the hoisting of the buckets broke off, and filling by hand was in order. Naturally this required a much longer time in progress than under the more modern arrangements, and as it was necessary to send to Montreal for the essential repairs, it will probably be several days before the system is restored. As a result of the accident most of the trains which special which passed through for one of the steamers at Halifax, carrying a large number of passengers, who missed connections here, was much delayed.

To make matters worse, other trains were late in arriving. The Atlantic Express came in in two sections, the first thirty-five and the second an hour and thirty-five minutes behind time. The latter train will be rushed at once to Halifax, as its passenger list is composed of some hundred people anxious to catch the Christmas boats. The special which went through this morning had ten cars well filled with people on the last stage of their journey through Canada before taking the steamer for across the ocean.

BUYING N. B. REAL ESTATE

(Success Record.)

Mr. Aitken, who has been in Sussex for several months, left yesterday for London, but will return to Sussex in the course of the next few months. During his stay in the province he has investigated provincial conditions and is convinced that during the next few years many profitable opportunities will be opened up to capitalists.

F. W. Crawford, of the Wilkie Realty and Investment Company, has been turning his attention more to eastern real estate. Mr. Crawford came to New Brunswick with a view to handling a purely western proposition, but has been so impressed with the development here, that he will open a permanent office in St. John. In January he will be joined by another real estate expert now working in Winnipeg. The firm has arranged for direct representation in the province, where an office will be opened to handle New Brunswick farms and urban real estate. Modern methods will be employed in bringing New Brunswick to the notice of prospective purchasers.

Mr. Crawford is now making all arrangements for the carrying on of his business on a much larger scale.

GIFTS TO NEW BISHOP
New Freeman—His lordship Bishop LeBlanc received many beautiful gifts on the occasion of his consecration, among them his crozier, presented by the Rev. P. Beliveau, parish priest of Grande Digue; the episcopal ring, presented by the parishioners of Weymouth and the parish priest, Father Don; the precious mitre, presented by St. Ann's College and the Seminary at Halifax; other mitres from the college at Moncton and the Rev. Father McManus, of the Canadian Northern lines, presented by several priests in the city of Montreal. Among those present at the consecration ceremony were brother, sister, brother-in-law, and several other relatives of the new bishop.**TO BE BURIED IN CAMPBELLTON.**
Montreal, Dec. 14.—A native of New Brunswick, who achieved high honors in the railway world, W. D. Barclay, general in dead at Riverside, Cal. The body will be taken to Campbellton, N. B., for interment.**We Own and Offer****\$950,000 of 7% Cumulative Preference Shares at Par
(Redeemable at 110) with 15% Bonus of Common Shares of the****Canada Interlake Line**

Incorporated by Ontario Charter.

LIMITED**HEAD OFFICE - - - TORONTO, CANADA****CAPITALIZATION****7% Cumulative Preference Stock (Authorized \$1,500,000) Redeemable at 110. Issued... \$1,000,000
Common Stock (Authorized \$1,500,000) Issued... 1,000,000
Par Value of Shares \$100 Each.****DIRECTORS:****M. J. WANNEY, C.E., President, Contractor, Toronto.
R. M. WOLVIN, Vice-President, President Standard Shipping, Limited, Winnipeg.
HENRY MUNDERLOH, Munderloh & Co., Montreal.
E. H. AMBROSE, Newburn, Ambrose, Burbridge & Marshall, Hamilton.
J. F. M. STEWART, Treasurer, Toronto.
T. BRADSHAW, Member of Arm. A. E. Ames & Co., Toronto.
J. W. NORCROSS, Managing Director, Toronto.****REGISTRAR AND TRANSFER AGENT—National Trust Co., Limited.
BANKERS—The Metropolitan Bank.**

The Canada Interlake Line, Limited, has been formed to take over the well-established and prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that Company this year there are being added the following: Regina, Kenora, Tagona, Cadillac, Calgarian, Fordonian, Pioneer, and Mars, making fourteen in all. It is now the largest company in Canada engaged entirely in freight lake transportation. All are modern steel vessels. We offer for sale at par 9,000 fully-paid shares of the above-described Preference stock, carrying a bonus of 15% of the amount of the preference shares in common stock.

Payments to be made as follows:—
\$25 per share on subscription.
\$25 " on January 2nd, 1913.
\$25 " on February 1st, 1913.
\$25 " on March 1st, 1913.

with the right to the subscriber to pay in full on allotment, or on January 2nd, 1913, or with accrued dividend, on February 1st, 1913, thereafter ranking for the full quarter's dividend, payable April 1st, 1913.

Subscription books are now open at our offices, and will close not later than Saturday, the 21st inst. at noon. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice. Fractions of common shares will be adjusted on allotment at \$70 per share.

The first dividend on the Preference shares is to be paid on April 1st, 1913, for the quarter commencing January 2nd, 1913. Thereafter Preference share dividends will be paid quarterly. Interest on payments on account of subscriptions will be paid on the first dividend date, April 1st, 1913, at the rate of seven per cent. per annum from dates made.

In view of the large earnings for the current season, and the valuable freight contracts held by the Company, combined with the generally favorable business prospects, the Directors propose to place the Common stock on a dividend-paying basis from July 1st, next, at the rate of five per cent. per annum, payable quarterly, the first payment to be on October 1st for the quarter then ending.

The Company's Managing Director, Mr. J. W. Norcross, has had a wide and successful experience as master of some of the largest vessels on the great lakes, and, later, in the management of transportation companies. He is generally regarded as having a thorough knowledge of the business of water transportation, and his important traffic affiliations will be of great value to the Company in keeping the fleet employed. He will be supported by Directors several of whom have been actively associated with lake shipping for many years, and whose connections will be valuable in securing traffic.

Application will be made in due course to have the Preference and Common shares listed on the Toronto Stock Exchange. Preference Shares are preferential, both as to assets and cumulative dividends, at the rate of 7% per annum, and are redeemable at 110. The Preference shareholders have the right to elect two of the seven directors.

Validity of the issue of Preference and Common shares has been certified to by Messrs. Rowell, Reid, Wood & Wright, and Messrs. Thomson, Tilley & Johnston. The Company has filed a prospectus and an agreement between Canadian Interlake Line, Limited, and S. Casey Wood, the younger, as Trustee for the Canada Interlake Line, Limited, in the office of the Provincial Secretary, where they may be inspected during business hours.

The amount of underlying bonds is \$750,000, and there is mortgage indebtedness of \$65,432. The Company's charter provides that a Reserve Fund, which may be used in the business of the Company, shall be established out of the earnings, at the rate of 3% per annum on the amount of the outstanding Preference capital. This transfer to Reserve is cumulative, and is to be made before payment of any dividend upon the Common stock. When the fund reaches 95% of the total outstanding Preference stock, the Charter provides that it is to be so maintained, and if at any time it is drawn upon it is to be in like manner restored and maintained. The advantage to the Preference Shareholders of this provision is manifest.

Subscriptions may be forwarded by mail or by telegraph at our expense. They may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the offering will be sufficient.

A memorandum is appended, giving features of the business furnished by Mr. J. W. Norcross, Managing Director, which includes figures as to earnings for the year 1912, certified by Messrs. Clarkson & Cross, Chartered Accountants. Full particulars relating to the offering have been published in folder form, and may be sent at our office, or will be mailed on request.

We recommend the purchase of these shares from the standpoint of security, interest return and prospects of increase in their market value.

A. E. AMES & CO.**UNION BANK BUILDING, TORONTO.****ROYAL INSURANCE BUILDING, MONTREAL.****STATEMENTS FROM MANAGING DIRECTOR'S LETTER:**

The fleet consists of 14 modern steel freighters, having a capacity, measured in bushels of wheat, of 1,462,500 bushels. The names of the ships are as follows: Canadian, Acadia, Regina, Kenora, Tagona, Fordonian, Gordon, Hamiltonian, Calgarian, McKintyre, Renvoyle, Cadillac, Pioneer, and Mars. The "Fordonian" and "Calgarian" are new ships, almost completed, which will be ready for operation at the opening of navigation in 1913.

The first nine vessels constitute the finest, most modern and best equipped fleet of canal line package freighters operating on the Great Lakes. The "McKintyre," "Renvoyle," "Cadillac" and "Pioneer" are thoroughly modern steel bulk freighters, and are also of canal size. The "Mars" is engaged in freight traffic on the Lakes west from Buffalo and Port Colborne and on Georgian Bay.

Arrangements to acquire the 14 vessels were made when tonnage was comparatively low, and they could not be replaced today except at a considerable advance upon the purchase price.

The total insurance on the fleet is over \$1,800,000, which exceeds the total of the Preference stock and underlying Bonds. The Company's fleet has been specially constructed for the purpose of handling packages as well as bulk freight, with the result that advantage has been taken of the largely-increased

ing volume of package freight offering from eastern ports to the west. The considerable number of vessels in the fleet secures to shippers a regular and frequent service, and as a result, the line has formed important and valuable shipping connections at Montreal and intermediate points, and at Port Arthur, Port Williams and Westport, the lake ports of the three great Canadian railways.

Considerable of the Company's tonnage is protected by favorable contracts, having from three to seven years to run. Under these contracts 150,000 tons of westbound freight were handled this year. The Company has also a contract for each of the next three years for transportation of pulpwood for four boats for the four months of the season of navigation when tonnage is slackest.

The value of seven of the vessels as fixed by the appraisal made by the Canadian Appraisal Company on April 15, 1912, and by the purchase prices of the additional vessels totals \$1,461,250, and in excess of the total of the underlying Bonds and Preference stock.

The Company was in a strong financial position, having ample working capital and three of its vessels free of bonded indebtedness. By 1925 the Sinking Fund will have retired the Bonds on four other vessels, and those now outstanding will then have been reduced to \$238,000, while in 1927 all the existing Bonds will have been paid off.

NET EARNINGS—1912.
The net earnings for the year 1912, up to November 30th, of the Canadian, Acadia, Regina, Kenora, Tagona, and the Hamiltonian from July 10th only (being date of completion), were \$211,874. Estimated for balance of season 14,000. **\$225,874****ESTIMATED NET EARNINGS—1913.**
Canadian, Acadia, Regina, Kenora, Tagona, McKintyre, Renvoyle, Gordon and Hamiltonian the same as for 1912, notwithstanding that the Gordon and Hamiltonian were not in commission for the first three months of the season. **\$225,000**
Fordonian, Calgarian (almost completed and will be in commission on April 1st, 1913, at opening of navigation season), Cadillac, Pioneer and Mars (just purchased). **128,000**Total net earnings from operation... **\$353,000**
Interest on Bonds and Mortgages... **\$46,750**
Sinking Fund for Bonds... **113,750**Net earnings on Capital Stock... **\$284,250**
Preference Dividend, 7%... **\$70,000**
Special Reserve on Preference, 3%... **30,000**
Total... **\$384,250**