r Avance in Price the following List of

T SECURITIES

ur Epense. Coupons Cashed at Par

er, after which it pays 10 per cent. per annum on its pital stock, which has a market value of over $9,000,000, d which is junior to these bonds.

Spokane and Inland Empire Railway Company—$4,000 First mortgage 5 per cent. bonds, due 1st May and Nomber, $1,000 each, price par and interest, yielding 5 per nt. This is one of the best equipped electric railroads in e world, serving the growing city of Spokane and outing districts, which are unusually rich in agriculture and mber and minerals. The cash cost of the properties is ore than twice the bonded debt outstanding.

Dominion Power and Transmission Company (Hamiln, Ont.)—$6,000—Mortgage 5 per cent. bonds, due 1st pril, 1931; $4,000—Mortgage 5 per cent. bonds, due 1st pril, 1932, interest payable 1st April and October, $1,000 ch, price 97 and interest, yielding 5.25 per cent. Controls e entire electric light, power, street and interurban busiss in Hamilton and vicinity, serving a growing population 140,000. It operates all its properties very economically electricity developed by its own water power, which has static head of 269 feet. There is a large equity in the operty over and above its bonded debt. Junior to the nds there is issued and outstanding preferred and comon stocks having a par value of $10,280,300. Gross earngs for last five years were: 1905, $879,952; 1906, $1,039,-1; 1907, $1,405,643; 1908, $1,581,356.

Cape Breton Electric Company, Limited—$15,000—rst mortgage 5 per cent. bonds, due 1st January, 1932, terest payable 1st January and July, price 96½ and inrest yielding 5.30 per cent. This company does the entire ectric lighting and electric railway business in Sydney, e electric lighting business in North Sydney, the ferry siness between Sydney and North Sydney, and operates e interurban line between North Sydney and Sydney ines; it also owns over a half interest in, and operates e Sydney and Glace Bay Railway between Sydney and lace Bay. These bonds are a very attractive investment, cause: 1. The assets amount to over $2,300,000, against hich there is issued only $930,000 bonds. 2. Junior to the nds there is issued $234,000 preferred stock paying 6 per nt. per annum and $1,000,000 common. 3. The company earning over twice the amount necessary to pay its bond terest. The management is in good hands. 4. The franises are very favorable. When they expire they either have be renewed or the company purchased by the munipalities in which it operates at a sum of money which, pitalized at 6 per cent., will equal the net earnings for e previous year. This on the basis of last year's earnings ould be $1,750,000, nearly 100 per cent. more than the esent bonds outstanding. Bonds are redeemable at the tion of the company at 105 and interest. Earnings for ar ending 31st December, 1908: Gross earnings, $247,-5.69; operating expenses, $142,509.21; net earnings, 05,036.48; interest charges and taxes, $48,511.93; surplus, 6,524.55.

Dominion Iron and Steel Company, Limited—$20,000—nsolidated mortgage 5 per cent. bonds, due 1st Septemr, 1939, interest payable 1st March and September, £100 486.66, £200—$973.33 each, price 94½ and interest, yielding 5.40 per cent. A few strong points in regard to the above bonds as an investment: 1. The total issues are a mortgage upon property, ore deposits and assets, which have been conservatively estimated by experts to be valued at about $31,000,000. 2. The bond issues of $13,179,834 are less than one-half the value of the properties. 3. The preferred and common stock at present market price shows an equity behind the bonds of $18,200,000. 4. There is a sinking fund in connection with both the first mortgage and consolidated mortgage bonds which will greatly reduce the bonded debt before maturity. 5. The bonds are listed on the London, England, Stock Exchange, so that there is a good market in London, as well as in Canada. 6. The net earnings for the year ending May 31st, 1909, were $2,189,-908. As the amount required to pay the total bond interest is $664,250 the net earnings are sufficient to pay the bond interest three times over.

Electrical Development Company of Ontario—$8,500—First mortgage 5 per cent. bonds, due 1st March, 1933, interest payable 1st March and 1st September, $500 each, price with interest "at market" yielding 5.75 per cent.

Porto Rico Railways Company—$10,500—First mortgage 5 per cent. bonds, due 1st November, 1936, interest payable 1st May and November, $500 each, price with interest "at market" yielding 6 per cent.

P. Burns & Co., Limited—$4,500—First mortgage 6 per cent. bonds, due 1st April, 1924, interest payable 1st April and October, $100 each, price 103 and interest, yielding 5.75 per cent.

BONDS WITH STOCK BONUS

Canadian Light and Power Company—$25,000—First mortgage 5 per cent. bonds, price 95 and interest, with 50 per cent. bonus of common stock.

Western Canada Power Company—$8,000—First mortgage 5 per cent. bonds, due 1st July, 1949, interest payable 1st January and July, price 92½ and interest, with 40 per cent. common stock.

Western Coal and Coke Company—$9,400—First mortgage 6 per cent. bonds, due 15th January, 1939, price par and interest, with 50 per cent. common stock.

Pacific Pass Coal Fields, Limited—$30,000—First mortgage 6 per cent. bonds, due 25th March, 1939, price par and interest, with 30 per cent. common stock.

STOCKS

New Brunswick Telephone Company—Shares $10 each, price $10.50, dividends 6 per cent. per annum.

Canada Cement Company (Preferred)—Shares $100 each, price "at market," dividends 7 per cent. per annum.

Rhodes Curry Company (Preferred)—Shares $100 each, price "at market," dividends 7 per cent. per annum.

Bank of New Brunswick—Shares $100 each, price "at market," dividends 13 per cent. per annum.

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