

You Have, No Doubt, Heard These Expressions:

"I could have bought such and such a stock for a certain low price a few years ago, look what a profit I could have made."
"How short sighted I was that I did not buy these bonds when they were offered with a good bonus of Common Stock."
"Why those common shares were given as a bonus not long ago, now they are paying a dividend, and see what they are worth."
There is an old saying—"There is no use crying over spilled milk." Don't wish you had bought—buy.
Full particulars of a very promising issue of bonds and preferred stock with a substantial bonus of common stock will be sent to you if you will just drop us a line—you will be under no obligation if you send for this information.

F. B. McCURDY & CO.
Members Montreal Stock Exchange.
HALIFAX, ST. JOHN, MONTREAL, SHERBROOKE, SYDNEY, CHARLOTTETOWN, ST. JOHN'S, N.F.L.D.

"A TRUSTEE THAT NEVER DIES"
The Eastern Trust Company

ACT AS—Executor, Administrator, Trustee, Guardian.
120 Prince Wm. St. CLARENCE H. FERGUSON, Manager for N. B.

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

FIRE, MOTOR CAR AND MOTOR BOAT INSURANCE

JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St.

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

Pugsley Building, 45 Princess St.
Lumber and General Brokers
Spruce, Hemlock, Birch, Southern Pine, Oak, Cypress, Spruce Piling and Creosoted Piling

Dominion Iron & Steel Company, Limited
5% FIRST MORTGAGE SINKING FUND BONDS

Of the original issue of \$8,000,000 there have been redeemed by the Trustees for the Sinking Fund to date \$759,000.
The bonds mature on July 1st, 1929, and are also redeemable at the option of the Company upon six months' notice at 100 and accrued interest.
At the present market price these Bonds yield over 5 1/2% P. C.
We will be pleased to forward our descriptive circular giving full information upon request.
Price 95 1/4 and interest.

Royal Securities Corporation, Limited, H. BRADFORD, Manager
164 Hollis St., Halifax
Toronto Montreal Quebec London, Eng.

COAL AND WOOD

CANNEL COAL
For Grates and Cooking Stoves
KINDLES EASILY
Makes a Bright and Lasting Fire

R. P. & W. F. STARR, Ltd.
48 Smythe St. 228 Union St.

Soft Coals

For Cooking Stoves or Grates
Sydney and other good coals at \$5.00 a ton up.
JAMES S. MCGIVERN, Telephone 42 5 Mill Street

WOOD

Cordwood, sawed and split to any size
Kindling, dry, in loads or bundles
46-50 Britain St. Geo. Dick
Foot of Germain St. Phone 1116

EROAD COVE and OLD MINES SYDNEY COALS

LANDING TODAY
GIBBON & CO.

Dry Kindling in Bundles
It is the best value on the market and absolutely dry. Phone us your order direct or ask J. S. Gibbon and Co., George Dick, Usman and Whalley, or Jas. S. McGivern for the kindling but up in bundles by WILSON BOX COMPANY, LTD. Phone West 99.

Choicest Courtenay Bay Lo's

Months ago when we could pick and choose, we secured for our clients the best property surrounding Courtenay Bay, best, because it is nearer the City, is better situated and will show investors a quicker and larger profit than anything in that vicinity. This is now being carefully subdivided. Every provision that modern town-planning can suggest is being made. Our prices and terms will be better than the best. Watch for the announcement of our sale.

ARMSTRONG & BRUCE
Insurance REAL ESTATE Loans
Ritchie Building, St. John.
Phone Main 745

We Have Only 25 Shares

The Price is 62 1-2
The Stock Pays 4%
An Excellent Buy
Phone or Telegraph us at our expense.

Camaguey Electric

Eastern Securities Co., Ltd.
W. F. MAHON, Man. Dir.
Phone Main 2058
92 Prince Wm. St. St. John
213 Notre Dame St. W. Montreal.

If You Want to Buy or Sell REAL ESTATE

Communicate with D. B. DONALD
Bank of Montreal Building
Phone, M. 1963. St. John, N. B.

High Speed

Self hardening cast steel, also good qualities of cast steel for tools, drills, etc., in rounds, squares, hexagons, octagons and flats. Cost and mild machine steel for all purposes. Boiler and tank plates. Boiler tubes, steel beams and concrete bars.
ESTEV & CO., Selling Agents for Manufacturers, No. 49 Dock St.

UNION FOUNDRY and MACHINE WORKS, Ltd

GEORGE H. WARRING, Manager.
Engineers and Machinists.
Iron and Brass Castings.
WEST ST. JOHN. Phone West 15

FINANCIAL WORLD

MONTREAL NEW YORK STOCK MARKET

Table with columns: Previous High, Low, Close. Lists various stocks including Am Cop., Am Bet Sug., Am C and P., Am Cot Oil, Am Loco, Am S and R., Am T and T., Am Sur., Am Sil F., Am Cop., Atchison, B and O., B K T., C P R., C and O., C and St P., C and N W., Col P and L., China Cop., Con Gas., D and H., Erie, Erie 1st Pfd., Gen Elec., Gr Nor Pfd., Gr Nor Ore., Int Harvester, Ill Cent., Int Met., L and N., Lehigh Val., Nev Con., Kan City So., M. K and T., Miss Pac., N. Y. Cent., N. Y. O and W., Nor Pac., N and W., Pac Mall., Peabody, Peo Gas., Pr Stl Car., Reading, Ren I and S., Rock Isd., S. Pac., So. Ry., Utah Cop., Un Pac., West Union, West. Total Sales—636,400.

MONTREAL UNLISTED SALES

Table with columns: Bid, Ask. Lists various unlisted securities including Tram—100 at 50 1/2, Debentures—13 at 84, 118 at 84, 27 at 84, 80 at 84, Silk—2 at 32 1/2, 2at 35, 1 at 35, Spanish River—1 at 42, 25 at 42 1/2, Wyagamack—2,000 at 72.

CHICAGO GRAIN AND PRODUCE MARKETS.

By direct private wires to J. C. Macintosh and Co.

Table with columns: Range of Prices, March 5th. Lists prices for Wheat, Pork, Oats, Corn.

BOSTON STOCKS.

Table with columns: Bid, Ask. Lists various Boston stocks including Allouez, Arcadian, Boston Corbin, Cal. and Ariz., Cal. and Hecla, Copper Range, Daly West, Franklin, Granite, Greene Canadian, Groux, Hancock, Helvetia, Indiana, Impregator, Isle Royale, LaSalle Copper, Lake Copper, Michigan, Miami, Mass Gas Cos Pfd., Mass Elec Cos Pfd., Mohawk, Nipissing, North Butte, Old Dominion, Shannon, Shoe Machy Pfd, Superior Copper, Tamarack, Trinity, U.S.M. and Smeltg Pfd, U.S.M. and Smeltg, U. Utah Apex, United Fruit, Winona.

DODD'S KIDNEY PILLS

Canada Machinery Corporation 6% Bonds

Earnings—Five times the bond interest. Security—Plant value alone over three dollars for every dollar of bonds issued. Assets—Quickest and most readily convertible of any industrial concern in Canada. We recommend these bonds as the best buy of any industrial on the Canadian market. Price—Par with 20 per cent. Bonus Common.
The Atlantic Bond Co. Limited
HOWARD P. ROBINSON, President.
Bank of Commerce Bldg.
Bank of Montreal Bldg., St. John.

PREFERRED STOCK

For those in search of a safe, attractive, permanent investment, we believe the best combination of yield and security can be found in high-grade Preferred Stocks issued by Corporations operating in prosperous communities under sound management, whose prosperity over a period of years is reflected in growth of business and increased earnings.

At your request we will be pleased to submit to you Securities of Companies with a long record of honest management, steady growth, and the payment of continuous dividends averaging from

6 to 7%

J. C. MACKINTOSH & CO.

Established 1873.
Members Montreal Stock Exchange.
ST. JOHN FREDERICTON HALIFAX
NEW GLASGOW MONTREAL

Shiloh's Cure

quickly stops coughs, cures colds, heals the throat and lungs. - 25 cents.

SUBSCRIPTION LIST WILL OPEN ON MONDAY, MARCH 4TH, AND WILL CLOSE ON OR BEFORE 3.00 P. M. ON MONDAY, MARCH 11TH, 1912

We Own and Offer, subject to prior sale, at 96% and Accrued Interest CARRYING A BONUS OF 25 PER CENT. OF COMMON STOCK.

\$1,250,000

TWENTY-YEAR FIRST MORTGAGE 6% GOLD BONDS OF THE P. LYALL & SONS CONSTRUCTION CO.

Limited
(Incorporated under the Laws of the Dominion of Canada)

CAPITALIZATION
Common Stock \$1,750,000 \$1,750,000
7 p. c. Preferred Stock 1,500,000 1,300,000

BOND ISSUE
20 Year First Mortgage 6 p. c. Bonds 1,250,000 1,250,000
Bonds dated Feb. 1st, 1912. Due Feb. 1st, 1932.

Interest payable at the Quebec Savings and Trust Company, Montreal, February 1st and August 1st.

DENOMINATIONS: \$1000, \$500, \$100

The Bonds are subject to purchase on the open market or to redemption on or after February 1, 1914, at 105, when a Sinking Fund becomes operative of 3 p. c. of the total bond issue, plus an amount equal to the amount of the annual interest on all the bonds redeemed through the Sinking Fund. This will retire the entire issue before maturity.

DIRECTORS

- PETER LYALL, ESQ. Of Peter Lyall & Sons, Limited, Contractors.
WILLIAM LYALL, ESQ. Of Peter Lyall & Sons, Limited, Contractors.
TRAIL O. LYALL, ESQ. Of Peter Lyall & Sons, Limited, Contractors.
J. N. GREENSHIELDS, ESQ. Director Quebec Ry., Light, Heat & Power Co.
Director Banque Internationale du Canada.
THE HON. ROBERT MACKAY, Director Bank of Montreal.
Director Canadian Pacific Railway.
H. WYNDHAM BEAULIER, ESQ. Director National Bridge Company of Canada.

PURPOSES OF COMPANY

The P. Lyall & Sons Construction Company, Limited, has acquired the well known and successful contracting business carried on for many years in different parts of Canada by Messrs. Peter Lyall & Sons, Limited, together with the properties owned by Lyall Realities, Limited.

The properties acquired include the valuable real estate, plant, shops and contracts of Messrs P. Lyall & Sons, and the Lyall Realities, Limited in different parts of Canada, particularly in the cities of Montreal, Regina, Ottawa, Moose Jaw, Calgary and Winnipeg, together with other valuable property.

MANAGEMENT

There will be no change in the management of the Company, which will be carried on as heretofore by Mr. Peter Lyall and his sons, Mr. Wm. Lyall and Mr. Trail O. Lyall, who have made such a great success of the business from small beginnings nearly thirty years ago. These gentlemen received no cash for their business but up in those of the Company, on which the bonds now issued form a first charge.

The firm has long been favorably known for the high class of its work, and has been identified with some of the largest and most important construction contracts in Canada. Owing to its standing it has for some time past been in a position to secure the major portion of its contracts on the basis of cost plus a stipulated profit. This method will be followed largely by the Company in the acceptance of future business.

STRONG POSITION OF COMPANY

The statement of P. Lyall & Sons, Limited, as of January 31st, 1912, certified to by Messrs. Wright & Kingan, shows a surplus of assets over liabilities of \$866,490.11. This surplus is increased by the addition of certain important real estate properties in the city of Winnipeg acquired from the Lyall Realities, Limited, free from all liens and encumbrances. These have been valued at \$532,918.75, making a total of \$1,399,408.86. To this must be added the proceeds of the sale of this issue of \$1,250,000 Bonds, since the funds thus secured will be placed in the Treasury of the Company to be used as working capital. This brings the total assets of P. Lyall & Sons Construction Company, Limited to over \$2,500,000, or more than twice the amount of the bond issue.

EARNINGS

The average annual earnings of the Company for the past four years have been equal to twice the amount necessary to pay the interest on the present issue of bonds. For the last year the earnings amounted to \$224,943.83, or over three times the bond interest requirements. THE ADDITIONAL CAPITAL APPLIED TO CONSTRUCTION WILL GREATLY INCREASE THE COMPANY'S EARNING POWER.

The following is a statement of the earnings of P. Lyall & Sons, Limited:

Table with columns: Date, Amount. Lists earnings for April 1st, 1908, to March 31st, 1909; April 1st, 1909, to December 31st, 1909; January 1st, 1910, to January 31st, 1911; February 1st, 1911, to January 31st, 1912.

It should be noted that the profits shown above are, after charging interest on bank overdrafts and loans. The provision of the additional working capital will more than eliminate this item, and will in addition, enable the Company to benefit from cash discounts, which in this business are very large. On the basis of last year's profits the Company's earnings stand as follows, relative to the new capitalization:

Table with columns: Item, Amount. Lists Total revenue, Less—Bond Interest, Sinking Fund, Preferred Stock Dividend, Surplus.

which represents over 5 per cent. common stock. A conservative estimate of the Company's business, based on present contracts, assures very much larger profits in the future.

BONDS INCREASE WORKING CAPITAL

There has been no cash consideration, the entire proceeds of the present bond issue will be placed in the treasury as additional capital.

SINKING FUND

There is a Sinking Fund of 3 per cent. per annum commencing on February 1st, 1914. Under the terms of the trust deed 3 per cent. per annum, plus interest on bonds redeemed, must be utilized for the purchase of bonds in the market or drawings at 105. All the bonds will be redeemed before maturity. Price 96 per cent. and accrued interest, carrying bonus of 25 per cent. of common stock. Subscriptions should be made on the form accompanying the prospectus, and are payable to any of the undersigned as follows:

30 per cent. on allotment.
20 per cent. on April 10th, 1912.
20 per cent. on May 10th, 1912.
Balance on June 10th, 1912.

Full particulars concerning the Company as also copies of the Company's financial statement, the appraisals and real estate reports will be found in full in the prospectus, copies of which, along with additional application forms, may be obtained from the undersigned and all members of the Montreal and Toronto Stock Exchanges and local brokers.

QUEBEC SAVINGS & TRUST COMPANY

85 Notre Dame Street West, Montreal

THE MOUTSON'S BANK, MONTREAL

Or Any Of Its Branches

GREENSHIELDS & COMPANY

Members Montreal Stock Exchange.
16 St. Jacques Street, Montreal.