1 Nt. 5

CO.ES

A practical demonstration of the fact that the earnings of Public Utility or Public Service Corporations such as telegraph and telephone companies are not affected by depressions in trade was evidenced in the great panic of 1907 and depression the following year. While, on all sides the earnings of railways and industrial companies showed a marked falling off, the Nova Scotia Telephone Company, now owned by the Maritime Telegraph and Telephone Company, showed an increase of \$16.000.

This is one of the reasons why we are recommending an restment in Maritime Telegraph & Telephone Company 6 p. Preferred Stock. It shows stability of earnings, the best of assurance that dividends will be paid regularly.

The par value of Maritime Telegraph and Telephone mpany 6 p. c. Preferred Stock is \$10. We offer a block in its to sult purchases subject to market advance, at \$10.10 a

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MEMBERS MONTREAL STOCK EXCHANGE.

Halifax, St. John, Montreal, Sherbrooke, Sydney, Charlottetown and St. John's, Nd.

CO. E. B. M. C. Meredith & Company, Limited, Montreal

Offer at Par and Accrued Interest 6% FIRST MORTGAGE 20 YEAR GOLD BONDS

(Incorporated under Companies' Act, Dominion of Canada.) Maturing December 1st, 1931.

interest Payable 1st June and December, at the Bank of Montreal, in Montreal and Toronto.

CAPITALIZATION. First Mortgage 6 per cent. Bonds \_\_ -- -- --

Common Stock	2,250,000
DIRECTORS OF  W. E. MATTHEWS, Esq., Ottawa, Ont. President,  President, Geo. Matthews Co., Ltd.	THE COMPANY.  T. F. MATTHTHEWS, Esq., Brantford, Or Director, Geo Matthews Co., Ltd.
C. S. BLACKWELL, Esq., Toronto, Vice President. President Park, Blackwell Co., Ltd	JAS. N. LAING, Esq., Montreal. Director, Laing Packing & Prov. Co., Ltd.
PETER LAING, Esq., Montreal, President Laing Packing & Prov. Co., Ltd.	CAMPBELL LAING, Esq., Montreal.

ALBERT MATTHEWS, Toronto, Ont., Gen. Manager, Director, Geo. Matthews Co., Limited. TRUSTEES ..... THE ROYAL TRUST COMPANY. BANK OF MONTREAL, DOMINION BANK.

#### Security.

ANDREW PARK, Esq., Toronto, Out., Secy-Treas. Park, Blackwell Co., Ltd.

These bonds are secured by a trust deed held by These bonds are secured by a trust deed held by The Royal Trust Company, upon all of the Company's properties, comprising modern packing plants, and stock yards, at Montreal, Toronto, Hull, Peterborough and Brantford, valuable city properties used for retail markets in Montreal, Ottawa and Peterborough together with branch distributing houses at Montreal, Ottawa, Sydney, Halifax and other points,

#### Purpose of Issue and Description of Bonds.

These bonds are issued for the purpose of furnishing additional working capital to extend the Company's operations. Under the trust deed the issue represents a closed

Under the trust deed the issue represents a closed mortgage on all the fixed assets of the Company. The proportion is therefore only 60 p.c. The remaining \$300,000 can be issued subject to the mortgage, upon new property only, and to the extent of 66 2-3 p. c. of the actual outlay. Furthermore, no additional bonds may be issued unless the net earnings for the crued interest.

unted to three times the amount necessary for

\$2,000,000

2,500,000

Director Geo. Matthews Co., Ltd.

amounted to three times the amount necessary for interest on the existing bonds.

The Trustee for the bondholders is The Royal Trust Company. The trust deed provides for a sinking fund of 2 p.e. per annum, commencing 1914. The bonds redeemed by means of the sinking fund are to be kept as cancelled by the Trustees but the interest coupons thereon are to continue payable. All or any part of the issue of bonds may be redeemed after December 1st, 1915, at 105 and accrued interest.

#### Sinking Fund.

On or before Dec. 1st, 1914, and annually thereafter, a cash sinking fund of 2 p.c. of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund is to be paid to the Trustees and shall be invested by the Trustees in the purchase of the bonds of this issue in the open market at a price not exceeding 105 and accrued interest. If bonds are not obtainable in the open market, the Trustees may retire bonds by means of drawings at 105 and accrued interest,

#### PAST EARNINGS.

The affairs of Geo. Matthews Company, Limited, Park, Blackwell Company, Limited, and the Laing Packing and Provision Company, Limited for the years 1909-10-11 have been thoroughly inspected by Messrs.

Price, Waterhouse and Company, whose certificate is shown below:

Mantreal Bac 6th 1011

Messrs. C. Meredith and Company, Limited,

Montreal:

We have examined the books and accounts of the George Matthews Company, Limited, Matthews Limted, The Laing Packing and Provision Company, Limited, and The Park, Biackweil Company, Limited, and certity that the following is a correct statement of the Assets (exclusive of Goodwill) at Nov. 1, 1911, acquired by
tity that the following is a correct statement of the Assets (exclusive of Goodwill) at Nov. 2, 1911, acquired by
the Matthews-Laing, Limited, after including Cash to be received by the Company out of the proceeds of the

entories, Accounts Receivable, Cash and other Assets, after deduction of Liabilities to be assumed by the new company, 1,168,213.05

The combined Earnings of the above mentioned Companies for the last omplete three fiscal years after providing for Depreciation of Plant and quipment, but before charging Interest on Borrowed Money were as tol

(Signed) PRICE, WATERHOUSE & CO.

Copy of Certificate of appraisals and inspections by the Canadian-American Appraisal Company, Limited, be seen at our office.

pectus giving full information will be mailed on reguest. WE RECOMMEND THESE BONDS AS A THOROUGHLY SOUND INVESTMENT. terim Certificates will be given pending delivery of bonds. Attorments will be made pre-rata in the event of over-subscription.

C. Meredith & Company, Limited

# FINANCIAL WORLD

MONTREAL

Bell Telephone, 20 @ 149 3-4, 15 @

1-2, 25 @ 190 3.4, 25 @ 190 5-8, dontreal Street Bonds, 1,000 @ 100 acksy Pfd., 15 @ 71 1-2. Ditawa Power, 25 @ 145. Dilwa Power, 25 @ 145. Delman, 3 @ 57 1-2, 15 @ 56 1-2. @ 57 1-2, 5 @ 56 1-2, 3 @ 57 1-2. Payto Bios, 5 @ 73.

. and Ontario, 25 @ 121, 10 @ 1, 30 @ 121.
de Janeiro, 50 @ 111 5-8.
de Janeiro Bonds, 2,000 @ 99.
rwin, 1-2 @ 38.
rwin Pfd., 5 @ 96, 5 @ 96 1-2,

Sheel Co., 125 @ 33. Steel Co., 125 @ 33. Toronto Railway, 25 @ 136 3-4, 35

Bank of Montreal, 9 @ 247 1-2, 12

247 1-4.
Bank of Nova Scotia, 7 @ 280.
Eastern Townships Bank, 18 @
81 3-4, 36 @ 185.
Molson's Bank, 50 @ 207.
Quebec Bank, 20 @ 133.
Royal Bank, 25 @ 239.

Afternoon Sales.

#### PRODUCE PRICES NEW YORK IN CANADIAN STOCK MARKET CENTRES

POTATOES, per bag, car lots \$1.25 to \$1.27 1-2.

\$1,200,000

2,000,000

### DAY'S BUSINESS LARGEST IN WEEKS By Direct Private Wires to J. C. lackintosh and Co.

mens were narrower. The day's bush ness was the largest of several weeks with a total of 337,000 chares of U. S. Steel, and 868,000 chares of U. S. Steel, and 868,000 chares of all stocks. The general market responded then in rather an unwilling manner to the rise in U. S. Steel.

Gains were only fractional when the steel shares were selling around 68, and it was evident that the spurf in the market leader was being used to facilitate the selling of other stocks. When U. S. Steel fell back the whole market declined, some stock falling under yesterday's close, During the afternoon the coalers and coppers were moved up moderately, but the list as a whole made little response, and at the close the changes were small and irregular.

The feverish bidding for U. S. Steel was ascribed largely to short covering. It was apparent that the steel bears had become thoroughly alarmed by the course of the market this week, and were closing out their contracts on the best terms they could obtain. The whole movement, however was based upon befter trade prospects. Latest reports of conditions were in line with the recent favorable showing.

Most important were the further indications that the railroads are now coming into the market generally for rails as well as other equipments. Announcement of large railroads from many of the great systems is now definitely expected in the near future. The tendency of prices of steel products continued upward. Several products continued upward several products continued upward several products continued upward several products continued upward. Several products continued upward. S

120 @ 90 1-2. nt Pfd., 10 @ 89, 1 @ 89 1-4 ed t

no @ 56 1-4.

Dominion Iron Pfd., 10 @ 101 3-4.

Dominion Iron Bonds, 2,000 @ 94.

Dominion Textile, 25 @ 68 1-2. 5

Dominion Park, 50 @ 110 1-3, 27

Dominion Canners Bonds, 1,000 @ 101 1-2, 1,000 @ 101 1-5 8.

Dominion Cotton Bonds, 10,000 @ 102.

Laurentide Pulp, 110 @ 158, 10 @ 

Laurentide Pulp, 110 @ 158, 10 @ 

any. Trading in these were active, although prices were virtually unchanged from those whice have prevailed recently on the curb. Trading on a large scale. Total sales par values, \$4.892,000. U. S. bonds were unchanged on call.

CHICAGO GRAIN AND PRODUCE MARKETS.

of Prices.

Dom. Coul rts.
Dom. Steel.
Dom. Canners.
Dom. Canners.
Dom. Park.
High. Low. Close
Wheat. Laurentide Pulp, 110 @ 158, 10 @ Lake of the Woods, 27 @ 135.

By Direct Private Wires to J. C. Mackintosh & Co. Range of Prices

46% 48% 45¼ 5 @ 73. ds, 2,000 @ 80 1-2. htario, 25 @ 121, 10 @ July 55 15.90 16.07

NEW YORK COTTON RANGE. By Direct Private Wires to J. C. ackintosh & Co.

Dec. 141n.
Low. Close.
8.98 9.19—20
61 76—77
72 87—88
8.84 89—9.01
11 15—17
07 18—20

Afternoon Sales.

Bell Telephone, 51 @ 249 1-2.
Cement, 2 @ 28, 25 @ 27 1-2.
Cement Pd., 50 @ 89.
Colored Cotton Pd., 50 @ 69.
Crown Reserve, 500 @ 290, 200
5, 500 @ 280.
Detroit United, 25 @ 69 1-4.
Dominion Bteel, 10 @ 56 1-4.
Dominion Bteel, 10 @ 56 1-4.
Dominion Pd., 50 @ 91.
Laurentide Pulp, 5 @ 157.
Hontreal Cotton, 150 @ 54.
Hontreal Street, 10 @ 231.
Hontreal Street, 10 @ 231.
Hontreal Power, 25 @ 190 3-4, 10
191, 50 @ 191 1-4, 64 @ 191, 21
191 1-2, 25 @ 191 3-4, 75 @ 192
1-2, 12 @ 192 3-8, 25 @ 192 1-2, 175 @ 192 1-2, 125 @ 192 3-8, 55 @ 192 1-2, 12 @ 192 1-2, Tooke Bros. Ltd. Per Cent. Preferred Stock Sold with a bonus of Common Susiness established 1870. Lanuanufacturers in Canada of Mhirts, Collars, Hosiery, Underwood

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A wide margin of safety in form of surplus earnings. Priority over other stock issues for dividend payments and of principal in the event of liquidation of the Company's assets and but slight variation in market prices. Issues possessing these requirements are:

Acadia Sugar Pfd. \_\_\_\_\_ 6 103 p. c. 5.80 p. c. Porto Rico Pfd. \_\_\_\_ 7 108 p. c. 6.50 p. c. Stanfields Pfd \_\_\_\_ 7 105 p. c. 6.66 p. c.

## J. C. MACKINTOSH & CO.

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# NOTICE

To Policy Holders of the London Mutual Fire Insurance Company

J. M. QUEEN, with offices in Canada Life Building, Prince William St., St. John, N. B., is the sole General Agent for New Brunswick, and all notices concerning the company's business and policies, must be sent to him.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

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#### THE BANK OF NEW BRUNSWICK

MONTREAL STOCK EXCHANGE. "Real Estate By direct private wires to J. C. Mackin osh and Co.

136 134 111% 111%

Shetrwin Williams.
Shawinigan.
Steel Co. of Can.
Tor. St. Rail.
Twin City Rpd. Trst.
Tooke Bros.

MONTREAL CURB SALES.

By Direct Private Wires to J. C.

National Brick-5 @ 40. Wyag,-10 @ 39.

THE BOSTON CURB.

149 in St. John St. 371/2 891/4 88 905/4 901/4 9 Is a Good Buy" You will hear this remark in Van-

uver, in Calgary, in Saskatoon, in Winnipeg, in Toronto, in Ottawa, and There is a reason for this unanimous

nion. Let us explain it to you, then

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\$100 **TOWN BONDS** 

Sinking Fund 10 Per Cent. Per Annum 4 1-2 Per Cert

Morning.
Tram.—2.5 @ 42; 1.5 d 42; 2.5 @ 42; 1.5 d 42; 4.5 @ 42; 1.5 d 42; 2.5 and 2.5 d 42; 2.5 @ 42 1.4.
Tramway Deb.—261 @ 84; 2.5 and 5 @ 84; 1.5 @ 85; 6 3.5 @ 84; 2.5 g 4 1.2 l\_aRose—25 @ 4.00.
Spanish River—20 @ 40.
Spanish River—40 @ 40; 50 @ 40 1.2; 0 @ 42. Interest payable January 1st and uly 1st. Royal Securities

Afternoon.

Hollinger—50 @ 12.50; 300 @ 12.90.

LaRose—500 @ 4.00.

Spanish—1 @ 40; 25 @ 40; 25 @ Corporation, Limited H. BRADFORD, Manager 164 Hollis St., Halifax Toronto Montreal Quel London, Eng.

5%

Cape Breton Electric Railway Bonds Denomination \$1,000

At Lowest Market Price D. B. DONALD

Suffered Greatl With Her Hear

Became So Weak At Tin Could Hardly Walk.

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O'NEIL BROTH City Market Manufacturers of the O.N.B. Brand of Har

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