41/2% Gold Bonds

Due 1st September, 1953.

Principal and semi-annual interest payable in gold, New York and Toronto.

Denominations, \$1,000.

Price 82.71 and interest yielding 5.65 per cent.

Eastern Securities Company Limited

JAMES MACMURRAY, Managing Director. 92 Prince Wm. Street, St. John, N. B.

> 193 Hollis Street, Halifax, N. S.

MONTREAL SALES

Montreal, Jan. 22. Morning Sales Carriage Factories Com-45 @ 38½. Steamships Common-25 @ 77; 111

Shawinigan, 40 @ 110; 83 @ 116]2; 5 @ 1153; Montreal Power—12 @ 88; 25 @ 873; 245 @ 873; Bell Tele—68 @ 1103; 10 @ 1103; 28 @ 110. Can Car Com—10 @ 64. Ont. Steel—25 @ 554; Can Car Pf—80 @ 100. Forgings—100 @ 186; 50 @ 1863; 100 @ 191; 25 @ 188; 25 @ 189; 25 @ 190.

100. 191, 25 \$\tilde{q}\$ \$485, 25 \$\tilde{q}\$ \$183, 25 \$\tilde{q}\$\$

Tookes Com-10 \$\tilde{q}\$ 72.
Gen Electric—28 \$\tilde{q}\$ \$102.
Abitibl—25 \$\tilde{q}\$ \$275.
Smelting—20 \$\tilde{q}\$ 30; \$10 \$\tilde{q}\$ \$2934.
Riordon—30 \$\tilde{q}\$ \$183; \$40 \$\tilde{q}\$ \$18234; \$100 \$\tilde{q}\$ \$122; \$60 \$\tilde{q}\$ \$481; \$10 \$\tilde{q}\$ \$1813; \$440 \$\tilde{q}\$ \$18234; \$100 \$\tilde{q}\$ \$122; \$60 \$\tilde{q}\$ \$481; \$10 \$\tilde{q}\$ \$1813; \$42 \$\tilde{q}\$ \$424; \$170 \$\tilde{q}\$ \$42 \$\tilde{q}\$ \$424; \$170 \$\tilde{q}\$ \$42 \$\tilde{q}\$ \$424; \$170 \$\tilde{q}\$ \$42 \$\tilde{q}\$ \$434; \$150 \$\tilde{q}\$ \$37; \$55 \$\tilde{q}\$ \$754; \$10 \$\tilde{q}\$ \$304; \$15 \$\tilde{q}\$ \$3098; \$10 \$\tilde{q}\$ \$304; \$15 \$\tilde{q}\$ \$3098; \$10 \$\tilde{q}\$ \$304; \$15 \$\tilde{q}\$ \$3098; \$10 \$\tilde{q}\$ \$694; \$25 \$\tilde{q}\$ \$60 \$\tilde{q}\$ \$85; \$270 \$\tilde{q}\$ \$844; \$25 \$\tilde{q}\$ \$881_2; \$100 \$\tilde{q}\$ \$887_8; \$400 \$\tilde{q}\$ \$894; \$25 \$\tilde{q}\$ \$844. \$\$

M ½.

Spanish River Pfd—25 @ 125¾; 25
0 125¼; 25 @ 125½; 100 @ 124¼;
70 @ 124½.

Span River Com—25 @ 86½; 25 @ 84½;
5 @ 6 85; 280 @ 85½; 25 @ 84½;
0 @ 85½; 50 @ 85½; 50 @ 85½; 50 @ 85½; 50 @ 85½; 50 @ 85½.

1 107%. Lawr Flour—120 @ 122. remnton—25 @ @ 82%; 165 @ St. Lawr Flour- And 4: 82½; 105 @ 32½; 70 @ 81½.

Ames Holden Pfd—25 @ 110¾.

Almes Gom—25 @ 64½; 85 @ 65.

Dom Canners—35 @ 60¼; 10 @ 59;

0 @ 58; 50 @ 58¾.

Tram Power—25 @ 19¾; 100 @

19½; 100 @ 19. North Am Pulp—5 @ 271; 20 @ 271%

270.

Smelting—20 @ 30.

Ricrdon—10 @ 180.

Wayagamack—10 @ 75½; 5 @ 74½; 25 @ 74½.

Quebec Railway—270 @ 30; 25 @ 30½; 50 @ 30½.

Atlantic Sugar Com—335 @ 88; 35 @ 90; 60 @ 87%; 25 @ 83¼; 50 @ 87¼; 10 @ 87½;

Lyall—27 @ 84.

Breweries Com—55 @ 193½; 185 @ 194.

34. Span River Pfd—220 @ 106. St. Lawr Flour—25 @ 120; 10 @ 1; 10 @ 120%. Ames Holden Pfd—12 @ 108%.

N. Y. COTTON MARKET

Paul F. Blanchet

St. John and Rothesay

MORE SETTLED STATE OF FOREIGN

EIGHTY-EIGHTH

tended downward after the opening, but among the more tissues fluctuations varied a fractions to a little over a cadiness prevailed at the clear.

N. Y. QUOTATIONS



ANNUAL REPORT

The Bank of Nova Scotia
Capital Paid-Up, \$9,700,000 Reserve Fund, \$18,000,000
PROFIT AND LOSS Balance Dec. 31st, 1918
Dividends for year at 16%
RESERVE FUND
Balance December 3181, 1918. \$12,000,000 oo Transferred from The Bank of Ottawa 5,800,000 oo Transferred from Profit and Loss. 200,000 oo Balance forward December 3181, 1919. \$18,000,000 00
GENERAL STATEMENT AS AT DECEMBER 31st, 1919
Capital Stock paid in. \$0,700,000 oo Reserve Fund 18,000,000 oo Balance of Profits, as per Profit and Loss Account. 704,172 88 Dividends declared and unpaid 389,754 51 \$18,793,927 39 Notes of the Bank in circulation. 23,266,962 68

including interest accrued to date......126,546,884 79 180,292,607 97

exceeding market value of the purpose of the circulation fund.

Demand loans in Canada secured by grain and other staple commodities.

Call and demand loans elsewhere than in Canada.

15,141,250 89

143,586,306 95

Call and demand loans in Canada secured by bonds, debentures and stocks.

7,494,072 28

151,080,379 23

Deposit with the Minister of Finance for the purposes of the circulation fund.

525,710 06

Const to governments and municipalities.

7,705,545 12

Other current loans and discounts in Canada (less rebate of interest).

Cher current loans and discounts in Canada (less rebate of interest).

11,696,583 80

Liabilities of Customers under Letters of Credit, as per contra.

Overdue debts, estimated loss provided for.

108,873 29

Bank Premises at not more than cost, less amounts

Canada of Customers under Letters of Customers (1485,037 72 contra. 168,637 72 contra. 168,673 29 Cordue debts, estimated loss provided for 108,873 29 Bank Premises at not more than cost, less amounts written off. 5,015,914 56 Real Estate other than Bank Premises. 166,175 84 Other assets not included in the foregoing. 282,955 01 \$238,278,722 06

CHARLES ARCHIBALD, President. H. A. RICHARDSON, General Manage

Il Information and explanations required, a fice have, in our opinion, bees within the pit of Liabilities and Assets as at December of the pit of Liabilities and Assets as at December of the pit of Liabilities and Sank's affairs account to us, and as shown by the books of the B. A. B. BRODIE, C. A.

D. McK. McCLELLAND, C.A.

And the firm of Price, Waterhouse

SPANISH RIVER AND ATLANTIC

STATE OF FOREIGN
EXCHANGE NOTED

Otherwise Yesterday's Market

Dragged Along in a Listless
Manner, Showing No Feat

ures.

New York, Jan. 22—The stock man should be street to the step of the stock particular to the stock p

TORONTO GRAIN **OUOTATIONS**

WEEK'S CLEARINGS

MONTREAL MARKET WESTERN BANKS

FOR A GOOD INVESTMEN

ORY BONDS McDOUGALL & COWANS

Members Montreal Stock Exchange.

58 Prince William Street, St. John, N. B. Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.

Orders executed on all Exchanges.

Subscription Lists will close on or before January 31st, 1920 MONTREAL, January 23rd, 1920

New Issue

\$3,000,000 **Canadian-Connecticut Cotton Mills**

8% Cumulative Participating Preferred Shares Dividends payable quarterly on January 1st, April 1st, July 1st and October 1st.

LIMITED

In addition to 8% dividends cumulative from January 1st, 1920, the Preferred Shares are entitled to special dividends to the extent of 10% of the amount of any cash dividends paid on the Common Shares; but such special dividends shall not exceed in any calendar year 2% of the largest amount, par value, of Freferred-Shares ever issued, whether or not outstanding. Redeemable as a whole or in part at 5101 per share and accrued dividends in 1920, the redeemption price increasing 51 per share per annum up to, but not exceeding, 5105 per share and accrued dividends. Montreal Trust Company, Trustee. National Trust Company, Registrar.

CAPITALIZATION

 Preferred Shares (\$100 par value)
 \$5,000,000

 Common Shares (Class A, \$10 par value, Voting)
 1,000,000

 Common Shares (Class B, \$10 par value, Non-Voting)
 500,000

The Company will have no Bonded Debt.

Application will be made in due course to list these Preferred Shares on the Montreal Stock Exchange.

SINKING FUND

Commencing on or before January 1st, 1922, an annual Sinking Fund of not less than \$250,000 will buy or call Preferred Shares at not exceeding the redemption price. All shares so acquired will be

Complete prospectus (copies will be mailed on request) contains a letter from Mr. Tracy S. Lewis.

Complete prospectus (copies will be mailed on request) contains a letter from Mr. Tracy S. Lewis. Treasurer of the Company, from which we summarize as follows:—

1. Canadian-Connecticut Cotton Mills, Limited, has operated successfully for the past six years at Sherbrooke, P.Q., a large up-to-date mill for the manufacture of square and cord fabric for automobile tires. The Company is the largest manufacturer of these goods in Canada. At no time since its inception has the Company been able to supply the demand for its products.

A large portion of the proceeds of this issue will be applied toward the construction during 1920 of an additional mill of 30,000 spindles, practically doubling the Company's output.

2. Company's Mill and Properties are admirably situated with regard to labour and low-cost power supply. Buildings are of brick and wood slow-burning mill construction, equipped throughout with automatic sprinklers. Mill machinery is modern and electrically driven throughout; present installation consists of 31,000 spindles with complementary equipment. Company's land holdings are sufficient to permit of addition of mill units more than four times the size of the present plant.

3. Present Annual Capacity—5,000,000 pounds of finished product.

4. Net Sales four years ended September 10th, 1919:

1916

1917

1918

1917 \$1,088,862 1919 \$3,764,881

5. Total Net Assets (Total Assets less Current Liabilities) at September 10th, 1919, including the proceeds of this issue, \$5,439,024.58—or over \$181 for each Preferred Share outstanding.

6. Net Liquid Assets, after deducting all Current Liabilities, at September 10th, 1919, (including the proceeds of this issue) \$2,771,145.88—or over \$92 for each Preferred Share outstanding.

7. Average Annual Net Earnings, after depreciation and interest, but before taxes, for the years 1917-19 inclusive were \$488,628.41—over double Annual Preferred Dividend requirements.

Net Earnings for the year ended September 10th, 1919, after depreciation and interest, but before taxes, were \$302,458.60—over three times Annual Preferred Dividend requirements.

8. Estimated Earnings for year ending September 10th, 1920, after providing for depreciation and interest, but before taxes—\$1,250,000, more than five times total Preferred Dividends.

This estimate of Earnings takes no account of increased earnings from doubling of plant capacity to be provided from the proceeds of this financing.

The larger portion of this issue has been sold in Canada and the United States. We offer the unsold balance at a brice of—

100 and accrued dividends, yielding 8%

Payable as follows: 25% of the par value on application.
25% of the par value on February 16th, 1920.
25% of the par value on March 1st, 1920. 25% of the par value on April 1st, 1920.

The right is reserved to allot none, or a portion only of, the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment. Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, Terento, Hallfar, St. John or Wlambet Office

Address (in full).....

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on receipt burn Co., L