

NEW ISSUE*We Offer the Unsold Balance of***\$875,000.00****Clarke Brothers, Limited**

(Incorporated under the Companies Act of the Dominion of Canada.)

7% FIRST MORTGAGE BONDS**Dated 1st April, 1919****Due 1st April, 1921 to 1930**Interest Payable 1st April and 1st October at Royal Bank of Canada, Toronto, Ont.,
Montreal, P.Q., Bear River, N.S., or New York, U.S.A.Principal Payable at Montreal Trust Co., Halifax, N.S., and Royal Bank of Canada,
New York.**Denominations: \$500**

Bankers: The Royal Bank of Canada.

Trustees: Montreal Trust Co.

CAPITALIZATION

	Authorized.	Outstanding.
7% First Mortgage Bonds	\$1,000,000	\$ 875,000
Common Stock	1,500,000	1,500,000

This issue of 7% First Mortgage Bonds is secured by a Mortgage to Trustee for Bondholders covering all present and future real estate of the Company and as a floating charge on all assets, present and future, of the Company.

Purpose of Issue

To erect on the property of the firm of Clarke Brothers, Limited, of Bear River, Nova Scotia, a Sulphate Pulp Mill of thirty tons per day capacity, an additional Saw Mill of thirty thousand feet per day capacity, to enlarge the capacity of the Hardwood Mills already in operation, and install large Ship Repair Blocks and Dry Dock.

Established Business

Clarke Brothers have an established business of over forty years' standing, which includes the manufacture of spruce and pine lumber, sashes and doors, and wood finish and hardwood products of various kinds.

Property

The Company owns in fee simple 40,000 acres of timber and pulpwood lands and sufficient water power for all manufacturing purposes. The Company has also available at low cost not less than 10,000,000 cords of wood suitable for the purposes of its mill. The pulp mill will be the only one in Canada located on tide water open the year round.

Freedom From Taxation

The Municipality of the County of Annapolis, in which the new mills will be erected, has made provision whereby in case improvements exceed \$200,000 in value, the assessment on the property shall not during thirty years exceed 5% on the value of the improvements.

Valuation

A conservative estimate of the value of the Company's properties and new plant is \$2,400,000, nearly three times the present outstanding bonds.

Earnings

The average net earnings of the Company for the last five years are sufficient to pay the interest on these bonds, and the estimated earnings based on pre-war profits and on a very conservative basis, would be \$272,000.

Title

The Organization of the Company and all legal proceedings relating to the issuance of the bonds and the title to the properties have been passed upon by Mr. Alexander Fasken of Messrs. Fasken, Robertson, Chadwick & Sedgewick of Toronto.

Price: 100 and Interest—Carrying a Bonus of 20% in Common Stock

Application should be made to any one of the following stock brokers:—

Graham, Sanson & Co.
INVESTMENT BANKERSMembers of Toronto Stock Exchange
85 BAY ST., TORONTO Phone Main 388**JOHN STARK & CO.**
ESTABLISHED 1870
MEMBERS
Toronto Stock Exchange
ROYAL BANK BUILDING TORONTO

Phone Main 780

T.S.G. PEPLER & CO.Royal Bank Building
TORONTO Phone Adel. 3448