The Writing Paper

The manufacture of writing paper is one of Canada's natural industries, favored as we are by nature with the necessary raw materials,

It is important to every Canadian that the natural resources of the country should be developed, and manufactured into the finished

wood being first manufactured into sulphite

SEVEN YEARS OF HIGH PRICES

That is What Hector Mac-Innes, K. C., Sees

Addresses Halifax Commercial Club on the Effects of Inflated Currency — Long

BIG SUCCESS IN

Excellent Performance Given Last Night in St. Vincent's

MONTREAL, January 23rd, 1920

\$3,000,000 1,000,000 500,000 After Stocktaking Clean-up of

MEN'S OVERCOATS

Incomplete Lines

Waiting for these clean-ups of ours is a habit with Mr. Thrifty Shopper whether residing in St. John or within a radius of many miles.

It's a good habit, too, and yields big dividends in dollars saved.

More and more men and women, too, are becoming alive to the fact that these sales

Opportunities to Save.

present exceptional

The advantages this year are better than usual on account of many shipments arriving

The original price ticket is on each overcoat so you can see how much you save on any purchase.

All up-to-date styles in Young Men's models as well as more conservative ones.

Waist-line, form-fitting over-coats and ulsterettes at \$22.40 to \$40, reduced from \$28 to \$50.

Melton Overcoats, \$32, reduced from \$40. Similar quality will no doubt be at least \$50 next season.

At \$15 odd coats that were regularly priced \$25 to \$30. Sale ends this week and you should not let such an opportunity pass.

Gilmour's, 68 King St. Custom Tailoring and Ready Tailored

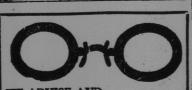
quitous third degree, and his performance was considered worthy of credit to much more seasoned performers; his work promises great popularity in this

direction.

The other members of the cast who assisted in making the show such a great success were John U. Hagerty, as Robert Underwood, D. J. Higgins as Mr. Bennington, C. E. Murray as Detective Sergeant Maloney, F. X. Jennings as Dr. Bernstein, F. E. O'Donnell as Mr. Jones, clerk to Mr. Brewster, Arthur F. Dolan as an elevator attendant.

The house orchestra under the direction of J. Bayard Currie rendered an excellent programme between the acts. The play will be repeated this evening and on Saturday afternoon.

G. Ernest Fairweather gave an illustrated lecture at the Church of England Institute last evening, describing the art of engraving. Canon R. A. Armstrong presided and tendered a vote of thanks to the lecturer on behalf of the institute at the close of the



WE ADVISE AND FURNISH GLASSES

Only when they will aid or improve your vision, stop your headaches, or relieve eyestrain. We pride ourselves on our knowledge, our skill, our judgment and honesty of purpose, no prospective sale will influence us to advise you against your need.

Let Us Be Your Counsellor.

K. W. EPSTEIN 2 CO. Optometrists and Opticians
Open Evenings. 193 Union Stree

NOYES MACHINE CO., GENERAL MACHINISTS

Marine Gasoline Engines, Brass and Bronze Specialties, Pumping Outits and Gasoline Engines Repaired and Installed; also furnished. 27-33 Paradise Row. 'Phone M. 3634

REAL ESTATE OWN YOUR HOME

Portland Place Building Lots offer you this opportunity.

In 1915 the first house was completed on Portland Place.
Today there are seventeen houses erected, providing accommodation for thirty-three families.

Development follows the most approved ideas of residential Town Planning. All houses are situated at least twenty feet back from the street line, providing for lawn and vegetable garden.

viding for lawn and vegetable garden.

Property owners on Lansdowne Ave have petitioned the city council for the paving of that street this year on the boulevard plan. This policy of reasonable building restriction with local improvement means the growth of a desirable residential neighborhood.

End the uncertainty and expense of depending on a rented home. Start today on the road that leads to owning your own by securing one of these freehold lots with city water and sewer, electric light and telephone lines.

Our easy payment plan of one-tenth cash, balance monthly payments of \$10 with interest at 6 per cent. helps you. Others have done it. You can too. Prices \$400 to \$600.

Portland Place is only eleven minutes walk from King street, and two minutes from street cars, schools, churches, stores, banks and theatres.

ARMSTRONG & BRUCK.

113 Prince Wm. St. Phone M. 477.

e-n-r-a-1-3

EIGHTY-EIGHTH

ANNUAL REPORT

The Bank of Nova Scotia

Capital Paid-Up, \$9,700,000 Reserve Fund, \$18,000,000

\$2,675,172 90

RESERVE FUND

GENERAL STATEMENT AS AT DECEMBER 31st, 1919 Capital Stock paid in \$9,700,000 oo Reserve Fund 18,000,000 oo Balance of Profits, as per Profit and Loss

\$28,793,927 39

Balances due to other Banks in Canada... 1,823,524 72
Balances due to Banks and Banking Correspondents in the United Kingdom... 110,614 00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom... 3,506,047 58

Acceptances under Letters of Credit..... \$238,278,722 06

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

Loans to governments and municipalities.

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

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

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

Coptra.

Overdue debts, estimated loss provided for 108,873 29

Bank Premises at not more than cost, less amounts written off 5,015,914 56

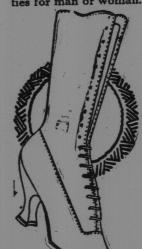
Real Estate other than Bank Premises 166,175 84

Other assets not included in the foregoing 282,055 01

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

More Special Values to Close the Week

Brief description of the outstanding values we offer to close the week, representing money-saving opportuni-



For Ladies Women's Mahogany Calf High Cut Lace Boots - Sizes

Women's Brown Calf High Cut Lace Boots -Goodyear welt with fawn buck top. Sizes 2 1-2 to 7... Price \$5.85

2 1-2 to 7, Sale Price, \$4.85

Women's Patent Leather Lace Boots — Goodyear welt, sewn soles. . Sale Price, \$2.00

Women's Grey and Brown Gaiters \$1.58

For Men

Men's Mahogany Calf Bals Good; ar welt. Sizes 6 to 11 Sale Price, \$6.95 Men's Mahogany Calf Blucher—Full round toe, Goodyear welt. Sizes 6 to 11.... \$6.85 Men's Dark Tan Bals-Re-Boys' Solid Leather School

Cuban heel..... 35c.



SUPERIOR FOOTWEAR

243 UNION STREET

Industry

viz: timber and water power.

product right at home.

Writing paper is the most completely finished product that can be made from our forests, the

Subscription Lists will close on or before January 31st, 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.

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 Preferred Shares ever issued, whether or not outstanding. Redeemable as a whole or in part at \$101 per share and accrued dividends in 1920, the redemption price increasing \$1 per share per annum up to, but not exceeding, \$105 per share and accrued dividends. Montreal Trust Company, Trustee. National Trust Company, Registrar.

CAPITALIZATION

Authorized 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. 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

\$774,657
\$1,088,862
\$2,535,220
\$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 \$802,458.60—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 Capada and the United States. We offer the control of this issue has been sold in Capada and the United States.

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

58 King Street W. Royal Bank Building

LONDON, ENG. WINNIPEG 500 Electric Ry. Chambers

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

Cheque to the order of Royal Securities Corporation, Limited for the amount payable on application (\$25, for each \$109 par value applied for) should accompany this form Address (in full).....