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THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, JANUARY 23, 1920

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The Writing Paper Industry

The manufacture of writing paper is one of Canada's natural industries, favored as we are by nature with the necessary raw materials, viz: timber and water power. It is important to every Canadian that the natural resources of the country should be developed, and manufactured into the finished product right at home. Writing paper is the most completely finished product that can be made from our forests, the wood being first manufactured into sulphite pulp and then into writing paper. The higher grades of writing paper contain a percentage of rags which are also readily obtainable in Canada from our textile industries. Every Canadian can assist in this development of our natural resources by saving and investing in the securities of well established and conservatively managed industries developing and manufacturing the finished product from our natural resources.

Write us for full particulars of the Preferred Stock issue of a leading writing paper manufacturer which we will shortly announce.

NESBITT, THOMSON & COMPANY Limited.

222 St. James Street, MONTREAL, Que.
Mercantile Trust Bldg., HAMILTON, Ont.
305-7 Bank of Hamilton Bldg., TORONTO, Ont.
313 Royal Bank Bldg., LONDON, Ont.

The highest dam in the world is the Arrowrock dam at Boise, Ida., a massive arch wedge of solid concrete, weighing more than 1,000,000 tons, which rises to a height of 351 feet between mountains a mile high. It was built in four

years at a cost of \$5,000,000. The artificial mountain lake backing it floods a canyon to a depth of 200 feet for a distance of 18 miles when filled to its capacity. The dam was built by the United States reclamation service as a great irrigation project.

SEVEN YEARS OF HIGH PRICES

That is What Hector MacInnes, K. C., Sees

Addresses Halifax Commercial Club on the Effects of Inflated Currency — Long Time Yet Before Normal.

(Canadian Press Despatch.) Halifax, Jan. 23.—Seven years more of top-heavy prices was the disconcerting prediction of Hector MacInnes, K. C., who yesterday addressed the Commercial Club on the high cost of living. He dealt with the effects of inflated currency. Mr. MacInnes took as his text Sir Edmund Walker's statement that it was living in a fool's paradise to think in terms of money rather than merchandise. He spoke of many causes to which the rise in prices had been attributed and said that authorities no longer blamed it upon profiteering. It had been believed that there would be a decline after the cessation of the war but such had not been the case. Governments had found it necessary to inflate the currency to finance loans and this had reduced the actual value of the dollar.

In the case of Canada the currency had increased almost \$800,000,000 while the gold supply had increased only \$80,000. He contended, however, that Canada was in a better position than any other country. He said that it would take a long time for things to return to normal.

USE The Want Ad Way

AMATEURS SCORE BIG SUCCESS IN "THE THIRD DEGREE"

Excellent Performance Given Last Night in St. Vincent's Theatre.

The Third Degree, from the pen of Charles Klein, one of the most ambitious undertakings ever attempted by local amateurs, was admirably presented by a local cast last evening in St. Vincent's Theatre. The play calls for a great deal of dramatic talent but the members of the cast were thoroughly at home in their parts, and, judging by the applause, the performance met with the hearty approval of an audience which filled the theatre.

The play was under the direction of John R. McCloskey, who has made an enviable name for himself in amateur productions in the city. He also played the part of Richard Brewster with great skill. Mr. McCloskey was assisted in the stage setting by Miss Alice Dillon.

Miss Vera King, who is already well known to the St. John public, added to her laurels in the character of Mrs. Howard Jeffries, jr. It is a difficult part, calling for versatility and careful handling, and Miss King was given a flattering reception throughout. Miss Vera George, as Mrs. Jeffries, sr., also gave a finished performance. E. R. Hansen, as Howard Jeffries, jr., and J. W. B. Gale, as his "blue-blooded" father, divided the honors in the male roles. James J. Duffy made his debut in the part of Captain Clinton, an exponent of the in-

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 present exceptional

Opportunities to Save.

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

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 overcoats 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 Clothing.

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

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 lecture.



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 Counsellors. K. W. EPSTEIN & CO. Optometrists and Opticians Open Evenings. 193 Union Street

NOYES MACHINE CO., GENERAL MACHINISTS Marine Gasoline Engines, Brass and Bronze Specialties, Pumping Outfits 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.

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 & BRUCE, 140 Prince Wm. St. Phone M. 477. c-n-r-a-1-31

THE BANK OF NOVA SCOTIA

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

PROFIT AND LOSS Balance Dec. 31st, 1918, \$ 749,694 51 Transferred from The Bank of Ottawa, 5,800,000 00 Net profits for year, losses by bad debts estimated and provided for, 1,925,478 39 \$2,675,172 90

Dividends for year at 10% \$1,381,333 35 War Tax on circulation to December 31st, 1919, 89,666 67 Contribution to Officers' Pension Fund, 100,000 00 Written off Bank Premises Account, 200,000 00 Transferred to Reserve Fund, 200,000 00 Balance carried forward December 31st, 1919, 704,172 88 \$2,675,172 90

RESERVE FUND Balance December 31st, 1918, \$12,000,000 00 Transferred from The Bank of Ottawa, 5,800,000 00 Transferred from Profit and Loss, 200,000 00 Balance forward December 31st, 1919, \$18,000,000 00

GENERAL STATEMENT AS AT DECEMBER 31st, 1919

LIABILITIES Capital Stock paid in, \$9,700,000 00 Reserve Fund, 18,000,000 00 Balance of Profits, as per Profit and Loss Account, 704,172 88 Dividends declared and unpaid, 389,754 51

Notes of the Bank in circulation, 23,266,962 68 Deposits not bearing interest, \$53,745,723 18 Deposits bearing interest, including interest accrued to date, 126,546,884 79 180,292,607 97

Balances due to other Banks in Canada, 203,559,570 65 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, 208,999,750 95 \$236,278,722 06

ASSETS Current Coin, \$11,806,787 18 Dominion Notes, 20,714,771 75 Notes of other Banks, 2,746,059 83 Cheques on other Banks, 12,301,502 30

Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange, 2,436,755 59 Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom, 4,392,976 43

Deposit in the Central Gold Reserves, 54,398,553 08 Dominion and Provincial Government securities, not exceeding market value, 13,764,851 75 Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value, 26,821,795 24

Railway and other bonds, debentures and stocks, not exceeding market value, 3,845,065 09 Demand loans in Canada secured by grain and other staple commodities, 14,114,490 90

Call and demand loans elsewhere than in Canada, 15,141,250 89 Call and demand loans in Canada secured by bonds, debentures and stocks, 7,494,072 28

Deposit with the Minister of Finance for the purposes of the circulation fund, 545,710 06 Loans to governments and municipalities, 2,746,545 12

Other current loans and discounts in Canada (less rebate of interest), 66,171,447 43 Other current loans and discounts elsewhere than in Canada (less rebate of interest), 11,656,583 80

Liabilities of Customers under Letters of Credit, as per copies, 485,037 72 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, 281,055 01 \$236,278,722 06

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

AUDITORS' CERTIFICATE We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have found them to be correct and in accordance with the audited statements of the Bank for the year ended December 31st, 1919, and we find that the assets and liabilities of the Bank as at that date are correctly stated in the balance sheet and that the profits and losses for the year are correctly stated in the profit and loss account.

A. B. BRODIE, C. A. Auditors. D. McLELLAND, C. A. Auditors. of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January, 1920.

1916 \$774,657 1917 \$1,088,862 1918 \$2,535,220 1919 \$3,764,881

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

SINKING FUND

Commenting 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 cancelled.

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:

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 Canada and the United States. We offer the unsold balance at a price 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 LIMITED

MONTREAL 164 St. James Street TORONTO 88 King Street W. WINNIPEG 500 Electric Ry. Chambers

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

Sirs: I/We hereby apply for \$..... par value Canadian-Connecticut Cotton Mills, Limited, 8% Cumulative Participating Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated January 23rd, 1920.

Name (in full)..... (Mr., Mrs. or Miss) Address (in full)..... Date.....

More Special Values to Close the Week

Brief description of the outstanding values we offer to close the week, representing money-saving opportunities for man or woman.

For Ladies

Women's Mahogany Calf High Cut Lace Boots — Sizes 2 1-2 to 7. Sale Price, \$4.85

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

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-year 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 — Recede toe... \$5.95

Boys' Solid Leather School Boots — \$2.85

Women's Tan Rubbers — Cuban heel... 35c.

WIEZEL'S CASH STORE SUPERIOR FOOTWEAR 243 UNION STREET