

FIVE ISSUES ARE ACTIVE IN MONTREAL

Least Inactive Stock Is Laurantide, Moving Up Slightly

STRONG TONE IS SHOWN IN N. Y.

Dupont Advances 2 Points in Early Morning—Gains in Other Securities

MONTREAL, June 26—The opening of today's stock market was again very quiet, with only five issues appearing in board lot transactions.

IN WALL STREET. New York, June 26—Stock prices displayed a strong tone at the opening of today's market.

Table with columns: High, Low, Noon, Stocks to 12 noon. Lists various stocks like Atchison, Am. Locomotive, etc.

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Current Events. NEW YORK, June 26—Federal Reserve Bank discount rate unchanged.

Morning Stock Letter. NEW YORK, June 26—With the comparatively high call money, due to temporary conditions, the speculative public overlooks them and they have no effect on market except to slow it down to some extent.

Brokers' Opinions. NEW YORK, June 26—Brumby—The market in general is in a healthy condition.

W. M. S. Meeting Is Held at Brookville

The W. M. S. of Carmarthen street United Church met yesterday afternoon at the home of Mrs. J. W. Cassidy, Brookville, with Mrs. C. H. Hutchings, presiding.

PROPERTY SALES

City and County and Kings Parcels in Announcements of Transfers.

The following real estate transfers are announced: D. Belding to H. M. the King, property Musquash.

KINGS COUNTY

Heirs of J. W. Brittain to A. J. McKenney, two properties in Westfield.

Shipping

PORT OF SAINT JOHN. Arrived. Friday, June 26. Coastwise—Stmr. Keith, Cann. 177.

MARINE NOTES

The steamer Freja sailed early this afternoon for Windsor, N. S., after discharging a part cargo of sugar at the local refinery.

Dr. McKnight

The No-Pain Dentist. Teeth as low as \$10. Broken Plates repaired 9 Hrs. in 3.

Maritime Dental Parlors

38 CHARLOTTE STREET. Saint John, N. B. Hours: 9 a. m. to 8:30 p. m. Phone Main 2789.

NOTICE TO CREDITORS

Notice is hereby given that Kemp W. Epstein, of the City of Saint John, N. B., did, on the 23rd day of June, 1925, A. D., make an authorized assignment of all property for the benefit of the Creditors, and that the Official Receiver has appointed the Canadian Credit Men's Trust Association, Limited, Custodian of the Debtor's estate.

Notice is further given that the first meeting of Creditors in the above Estate will be held at the office of the Official Receiver, which for this purpose will be 147 Prince William street, Saint John, N. B., on July 7th, 1925, at the hour of three o'clock in the afternoon (daylight time).

Dated this 25th day of June, 1925, A. D., at Saint John, N. B. The Canadian Credit Men's Trust Association, Limited, Custodian.

Claims to be filed with our office, 147 Prince, William street, Saint John, N. B. 20745-6-27

Saint John Taxpayers Who Pay \$100 or More to Treasury

Table listing names and amounts of taxpayers who pay \$100 or more to the treasury. Includes names like Holder, G. E., Haslam, F. H., Hare, G. E., etc.

Fredericton Bonds Are Sold at 99.355

Table listing names and amounts of bondholders. Includes names like Kinnicutt, Brown Bros. & Co., and Redmond & Co.

Sewing Circles Are Entertained

Boxborough Lodge, L. O. B. A., sewing circle members, enjoyed a picnic on Wednesday afternoon, at the home of Mrs. Joseph Taylor, Padenac, who, with her daughter, Mrs. R. Ross, was hostess. Those present were Mrs. A. Evans, Mrs. Percy Bosence, Mrs. J. Donher, Mrs. George Merryweather, Mrs. G. Magee, Mrs. W. B. Nice, Mrs. E. E. Edwards, Mrs. Shovel Carroll, Mrs. A. Clark, Mrs. J. Milley, Mrs. H. Jennings, Mrs. C. Campbell, Mrs. Vernon Pitt, Mrs. J. Carrier, Mrs. Angeline Ferguson, Mrs. L. Melvin, Mrs. W. Milton, Mrs. F. Blizard and Miss Lillian Bosence. Mrs. J. Brown will entertain the sewing circle at her home next week.

markedly high bid was made for New Brunswick bonds, the price then being 99.42.

Use the Want Ad. Way

REPORTS on CANADIAN CROPS

FROM telegraphic advices received from its branches throughout the country the Bank of Montreal periodically compiles seasonal crop reports dealing with conditions in Canada.

These reports are mailed to business men and others on request.

BANK OF MONTREAL. Established 1817. Total Assets in excess of \$700,000,000. Includes an illustration of a tree and a building.

THE ROYAL TRUST

ST. JOHN, N.B., ADVISORY BOARD. G. E. BARBOUR, Major-Gen. H. H. McLEAN, K.C. W. MALCOLM MACKAY, A. M. PETERS. St. John Office: 54 Prince William Street. Manager: E. B. HARLEY. Assets under Administration Exceed \$357,000,000.

Why stropping is necessary

No steel ever made keeps its edge indefinitely—that is why it is necessary to strop your blade. The only safety razor that sharpens its own blade is the

Valet Auto-Stop Razor

\$5. up to \$25; other models at lower prices.

CANADIAN NATIONAL RAILWAYS

MONTREAL TORONTO DETROIT CHICAGO. INTERNATIONAL LIMITED. Leaves Bonaventure Station, Montreal, 10.00 A. M. Daily.

OCEAN LIMITED

Makes Connection Daily from all Maritime Province Ports. For Fares, Reservations, Etc., Apply to L. C. LYNDSEY, Ticket Agent, 49 King Street.

Notice To Advertisers

Just Arrived. Latest Cuts for Boots and Shoes, Summertime Apparel for Ladies and Gentlemen, Ice Cream, Sporting Goods, Radio, Garden Tools, etc., etc.

Illustrations Are Free To Advertisers.

THE TIMES-STAR

NEW ISSUE \$3,000,000

Ottawa Traction Company, Limited

5 1/2% First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A"

To be dated July 1st, 1925. On July 1st, 1925, Principal and interest payable at the Bank of Montreal, Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver, in Canadian gold coin or its equivalent, or at the Agency of the Bank of Montreal, New York, in United States gold coin or its equivalent, or at the Bank of Montreal, London, England, at the rate of \$4.86 2/3 to \$1. Coupon Bonds, denominations \$1,000, \$500 and \$100, negotiable as to principal, Redeemable at 105 and accrued interest to July 1, 1925; at 104 and accrued interest thereafter to July 1, 1935; at 100 and accrued interest thereafter to July 1, 1940; at 102 and accrued interest thereafter to July 1, 1945; at 101 and accrued interest thereafter to July 1, 1950, and at par thereafter until maturity. Trustee: The Royal Trust Company, Montreal.

CAPITALIZATION. Ottawa Traction Company, Limited, and The Ottawa Electric Railway Company, on completion of the present financing.

FUNDED DEBT: 5 1/2% First Mortgage & Coll. Trust Bonds (this issue) 3,000,000 3,000,000. The Ottawa Electric Railway Company 5 1/2% First Mortgage Bonds, due 1955 3,000,000 3,000,000.

Descriptive circular, copies of which will be forwarded upon request, contains a letter from Mr. T. Adams, President of the Company, from which the following is summarized:

Ottawa Traction Company, Limited controls, through ownership of 18,695 shares of a total issue of 18,772 shares of capital stock, The Ottawa Electric Railway Company, which owns and operates, without competition, the entire electric street railway system of the City of Ottawa and suburbs, one of its lines connecting the cities of Ottawa, Ont., and Hull, Que. The business was established in 1866, and having since been in continuous and successful operation, is the oldest established electric street railway system operating in Canada. The Company serves a population in excess of 160,000. Passengers carried in 1906 numbered 9,891,811—in 1915, 24,361,867—and in 1924, 35,201,257.

Earnings of The Ottawa Electric Railway Company for the year ended December 31st, 1924, as certified by Messrs. Crawley, Milne & Company, Chartered Accountants, were as follows:

Gross Earnings \$1,777,724. Operating and Maintenance Expenses and Local Taxes 1,206,267. Earnings available for Bond Interest \$471,457. Annual interest charges on First Mortgage & Coll. Trust Bonds outstanding \$165,000. Earnings as above are over 2.85 times bond interest.

These Bonds will be the direct obligation of the Traction Company, secured by pledge and deposit of all the outstanding bonds and of 18,695 shares out of 18,772 shares of capital stock of The Ottawa Electric Railway Company. The Bonds of The Ottawa Electric Railway Company so pledged are issued under authority of Special Act of the Dominion of Canada, and additional bonds, under restrictions as to capital expenditures and earnings, may be issued only for pledge under the Trust Deed securing this issue.

Annual Cumulative Sinking Fund, commencing January 1st, 1927, of 1 1/2% of Series "A" Bonds certified, plus interest on bonds redeemed, is estimated to be sufficient to retire this issue by maturity. The Ottawa Electric Railway Company operates under the original franchise granted its predecessor in 1866, with subsequent amendments, and under agreements with the City of Ottawa ratified by the Dominion of Canada and Province of Ontario. These provide for the exclusive operation of the tramway system or any other transportation system that might be adopted, on fares which may, if necessary, be adjusted to ensure a fair profit on the capital investment in the Company's property. For rate regulation the Company falls under the jurisdiction of the Dominion Board of Railway Commissioners. Prohibition of competition from motor buses operating entirely within the City limits is also provided in its franchise. A Special Act of the Parliament of the Dominion of Canada passed in 1925 declares that the value of the Company's assets, for the purpose of the issue of bonds, shall be deemed to have been \$4,500,000 on July 31st, 1922, and thereafter the total of that amount and all amounts after that date invested in capital assets of the Company. Pursuant to the terms of its present franchise agreement, the Company is making certain extensions and additions, and the value of its properties on the foregoing basis, when construction now under way is completed, will be approximately \$6,400,000.

We offer these Bonds for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at— 101 and accrued interest, to yield over 5.40%

Royal Securities Corporation, Limited. Wood, Gundy & Company. Dominion Securities Corporation. The National City Company Limited. Green Shields & Co. Hanson Bros. R. A. Daly & Co.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.