

A HIGH GRADE PUBLIC UTILITY BOND YIELDING 6%

The issuing Company's business is located in Great Britain's second largest and most prosperous West India Island. The Company's services are indispensable to modern every-day life.

Owing to the nature of its business, the Company's earnings are not affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount necessary to pay the interest on the Bonds outstanding.

The Company's assets are valued at more than twice the amount of bonds outstanding.

The management is thoroughly experienced, competent and careful.

The Bonds we have in mind are the

6 Per Cent. Bonds of the Trinidad Consolidated Telephone.

The cost of operating and maintaining a telephone business in Trinidad is materially less than in northern countries, where such companies suffer severely from debt and other storms.

We offer a block of these Bonds in denominations of \$100 and \$500 at 100 and accrued interest, yielding a full 6 per cent. on the money invested. The interest coupons will be cashed at par at any of our offices.

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Members Montreal Stock Exchange,
Halifax, Montreal, St. John, Sherbrooke, Kingston, Ottawa,
Sydney, Charlotte town and St. John's, Nfld.

New Brunswick Municipals

City and County St. John 4% Bonds, due 1952 (tax exempt)

Price to yield 4.15%

City of St. John 3 1/2-2% Bonds, due 1942 (tax exempt)

Price to yield about 4.30%

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the only Divisional Point on the C. N. R. between Edmonton and North Battleford, the town that has had such a phenomenal growth during the past few years, and where land values have advanced so rapidly. VERMILION is surrounded by 2,000,000 acres of the finest grain and mixed farming land in Western Canada. It is the direct line of population growth and the railroad development work now going on will make it an important distributing centre. We control 80 per cent of the unoccupied land in Vermilion, and we are now offering it at very reasonable prices for business and investment purposes. Write us today for handsome VERMILION booklet and valuable information about the money-making opportunities in this rapidly developing centre.

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INCORPORATED 1851

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Head Office, St. John, N. B.

Capital (paid up) \$1,000,000.00

Rest and undivided profits over 1,800,000.00

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