Wood, Gundy & Company Government Municipal & Corporation Bonds

157 ST. JAMES STREET

Montreal

May 17, 1922.

TO OUR CLIENTS:

The prevailing scarcity of high-grade bonds should render the enclosed list unusually interesting to those who plan to invest within the near future.

It offers a wide range of Provincial and Municipal bonds including City of Toronto 5%, 51% and 6% bonds with maturities ranging from one to thirty years, and City of Montreal 51% ten year bonds at par.

It also contains our offering of Mercury Mills, Limited, 61% twenty year Sinking Fund Bonds which in our opinion rank amongst the highest grade of corporation issues. At the price of 98% and interest, yielding about 6 5/8%, these bonds should prove attractive to discriminating investors.

As we have pointed out in earlier letters to you, the universal trend of interest rates is still downward. In view of the low prices of bonds in Canada as compared with prices in England and the United States, we therefore think that it would be the part of wisdom for you to carefully consider our current offerings if you are in possession of investment funds, or if you expect to be in the market shortly. We are at all times pleased to delay delivery to suit clients.

Yours very truly,

ADC/P Encl.

be accepted as one of the most daring ventures in tulusting y trade : How they unduced arroundes to four them, the peculiar organization of the new Company out-conflicts with o capturing hade the welenal quarrels, + ofter many years of the with & final absorbtion by du HBC, it is inopporting here to disense, except insofar as sine all disferejoring it months introduction to the name personal aspects of the thing here; set forth from the organic documents herets appended warming Whether is to due to lain y allinations in maideur their our race, or the Tupenon drawns of he Belle Canadrenne y that day, the first is that theyed "Marriages", I not servously discomaged in church were at cont toteraled in church show einter, that I'culante Conviable was early + solumly colablished, as may be seen from the following lest copied from the records tout thow It would ocen that Ferum me housh was

Wood, Gundy & Company Government Municipal & Corporation Bonds

157 ST. JAMES STREET

Montreal, May 3, 1922.

TO OUR CLIENTS:

Few bond issues appeal to so many classes of investors as does the City of Toronto issue described herein. The reasons are:

- 1. They possess security of the highest grade, being issued by Canada's largest English-speaking City.
- 2. Purchasers may obtain bonds with either 5%, 5½% or 6% coupons thereby securing either premium or discount bonds. It will be observed that the 6% bonds are offered at especially attractive prices.
- 3. City of Toronto bonds enjoy a wide market; Toronto bonds are "as readily sold tomorrow as they are bought today".
- 4. Interest returns are high. Similar bonds would sell in the United States at substantially higher prices.

The general tendency throughout the world is toward lower interest returns, and consequently toward higher bond prices. Consideration of the above features will therefore make it clear why this offering should appeal to those in possession of investment funds.

We suggest that you telephone or telegraph us at our expense.

Yours very truly. Cood. Theudy

ADC/H Encl.

P.S. Since dictating the above, nearly half of this issue has been sold. We therefore suggest that clients act quickly in ordering.

G.H.WOOD
J.H.GUNDY
W.N.MSILWRAITH
GORDON T.FINCH
A.W.SCRIPTURE
W.E.WILDER

CABLE ADDRESSES
WOOGUN,TORONTO; DYGUNWOOD,LONDON

MONTREAL TORONTO NEW YORK LONDON, ENG

Wood, Gundy & Company.

Government Municipal & Corporation Bonds

157 ST. JAMES STREET

Montreal

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No

Net earnings, after taxes and depreciation and available for interest on this issue of bonds, are at the present time running at the rate of over five times bond interest requirements.

In brief, the liquidated position of the woollen and cotton businesses as a whole, and the experienced management and strong financial position of Mercury Mills, Limited, in particular, are reasons why we purchased these bonds and offer them at -

98 3/4 AND INTEREST, TO YIELD ABOUT 6 5/8%.

The total amount of these bonds available was small, and so great has been the demand for them that the larger part of the issue has already been absorbed by investors.

We suggest, therefore, that you fill in the enclosed Application Form and forward it to us by return of mail.

Yours very truly,

ADE/R: Encl. Wood Gendyle.

Elhoday, randle brother was Come ? Forquie, the name +doscur induced whole luc in provably extinct; but many collateral des condents are being haved riverliped by the 22 marriedle, Provinced archivest, in die monograph which he has in have to which student are directed. We harsh himself, in In portrait thour, who a man & howevery appearing trupes ing meseuce in fit reeping with the of one your wines would seem to restaulialist the factually Adriagnation of the same that the l a subscriber tetre building of Public the the mutably for his wifes one revised a pew inthe treuch thank durch, but his children, my Many aun & Sewer, were all baptered in Moduflier durch, and un infunt- margaret as the appended celeficales establish

MCGUAIG BROS & CO.

STOCK BROKERS.

MEMBERS MONTREAL STOCK EXCHANGE.

ORDERS EXECUTED NEW YORK, BOSTON, LONDON.

83 NOTRE DAME ST. WEST

CABLE ADDRESS

STANDARD CODES.

MONTREAL.

To Our Clients:-

A SEASONED BOND TO RETURN 8.50 PER CENT

One of the best investment opportunities at the present time among the securities listed on the Stock Exchange is afforded by Quebec Railway, Light, Heat & Power 5% Bonds which at 68 afford a return of over 8.50 per cent.

In spite of the fact that the financial position of the Company is better than at any time in the last five years, and that its earnings in 1921 were considerably larger than the previous year, the 5% Consolidated Bonds may be bought at very little above their average price during the war period.

Quite apart from the special reasons for an upward readjustment in price given above, they have not shared to any extent as yet in the general advance in bond prices, which has been one of the features of the past six months.

In the last eighteen months even under prevailing unfavorable conditions, which adversely affected so many industrial companies, not a single Canadian public utility company passed its bond interest or reduced the dividend on its stock. This is another reason why we recommend the purchase of Quebec Railway Bonds.

The Bonds combine a high income return with security and offer much better prospects of increase in value than is usually obtainable with a security of this type.

We shall be glad to furnish any further information desired in regard to this issue. The enclosed postcard can be conveniently used in making enquiries.

Yours truly,

melunia Brossey.

The maurier as die mountain away his cobweles of policin, much olegens sill altaching in living menumies to the no-called Harried Home". the exact date 3th inception of exection in uncertain, but the main structure, which of the

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INVESTMENT BANKER

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

QUEBEC: 74 St. Peter St.

160 St. James Street

Montreal 8th April, 1922.

WAYAGAMACK PULP AND PAPER COMPANY. LTD.

6% Gold Bonds, due 1951, to yield 8%

There is not the least doubt in our mind that the enclosed contains an offering of unusual merit. We would invite your close scrutiny of its principal features:

1. COMPANY - sound, well managed, steady growth of production and export trade:

2. PLANT - modern in every way, ideal location, best shipping facilities by rail and water:

3. PRODUCT - high grade, a standard everywhere;

4. SECURITY-

a) First mortgage on total ASSETS conservatively estimated at nearly three times the amount of funded debt;

b) Yearly EARNINGS averaged \$1,054,464 since 1917, equal to 3½ times interest requirements:

c) Increased by SINKING FUND provisions sufficient to redeem all of these bonds before maturity;

d) Over \$3,300,000 REINVESTED and stumpage written off in the last five years out of profits;

e) SURPLUS to date nearly \$2 million, with \$1,472,867 additional set aside for depreciation and interest on bonds redeemed;

5. RAW MATERIAL - ample sources of supply, large reserves, more than enough to provide for operation of mills at full capacity during the term of these bonds; favorable location ensures permanent low cost of wood;

6. Prices for product stiffening, broader demand, better feeling in evidence;

7. Basic industry - the development of our forest wealth affording a profitable and safe channel of investment.

It is felt that those investing at today's market price in such a security will largely profit by the upward turn now at hand. A high income vield will be obtained over the period to maturity. There is, besides, every promise of a substantial increase in market value before long. And upon these grounds, we strongly urge the purchase of the bonds herein described.

An early decision would be advisable for the reason that a large distribution is already in sight. Wire at our expense.

Your very truly,

llevie-1. Jech

Mended, have moved in the beholder paling I awe if not enoy, as he gazed in admintion at their embodinent freach thewer the Creating such a worm y majorefree use overlooking the City below However In may be, one seems, to glean in reading between the formal lines This Mill, to glear a hint of the provid when autotion to found a great family bearing his name tations the to a sudden end through the premature death of the world be formed at the age & If years all work? on di mausim was abripily terminaled the place soproly fell into deay rultimate wim coughly portable being carned of by theres until about Our year 1839 the mines skelder was according Kun Hom. purchased by Mi Us Hood, the malesals being used by him in the construction of his new house machead, unnue aslely adjuny, othe out Hills vien all mot employed in covering his become attached as such drugg well, with old new, otheres of ghost, apparations, moustly men noises, even the trapic end gette laborers within triville, were rife spread strong ofring believed by the fearful of the day ever along folk of the true of perist even to the day There not heade up out jatrole cloth there tall among be accounted 08 for by the mornlight glinting on his might 4 L the not not the two ardeal. Sports accompany



Montreal Tramways Employees' Union

Headquarters: 266 St. Denis Street
Tel. EAST 3964

Sick Benefit Fund

replying please refer to letter No.....

Montreal, May 15th, 1922.

Dear Sir or Gentlemen :-

in the newduline dutiest. The building laber beacoung

The uncertainty of life exists everywhere. But in the life of certain working men, their daily toil offers exposure to accident and suffering, which very often makes his life and that of his family a very unhappy lot.

The employees of the Montreal Tramways are in this class and are probably more exposed to dangers of many varieties than any other craft.

The bitter cold of the winter, the constant drafts and the burning heat of the summer, and the continual mixing with all kinds of people, sick or well, leaves a legacy of danger for all kinds of disease, and none more dreadful than the fearful "white plague".

Imbued with this intense feeling of sympathy for their fellows, and the percentage of sickness and want that has arisen in the last few years, the Tramways Employees have organized a Mutual Benefit for Sickness and Disablement.

To this they are each contributing fifty cents monthly, which without any special cases arising would partly be adequate.

What they desire is the real nucleus of a real reserve fund to set the plan on its feet solidly. This cannot be done without the co-operation from sympathetic friends.

The tag-day is shorn of its usefulness by the staleness of custom, so the idea was evolved that a moving picture would be put on which would serve a double purpose—two noble causes—

1st—Secure funds for our Sick Benefit;

2nd—Drive home the idea of co-operation between employer and employee.

This time the wonderful labor picture called "THE NEW DISCIPLE", which will appear at the St. Denis Theatre the week of May 28th, the total proceeds to be devoted towards the fund for the Sick Benefit reserve.

Then "THE NEW DISCIPLE" contains a BIG message:—the successful application of a co-operative policy between employer and employee. We would like to have every salaried man and woman of Montreal see this picture, and wear their thinking caps; and every employer should co-operate in sending his employees. Why not buy one ticket for each of your employees? It is your interest and OUR BENEFIT. You are not giving SOMETHING for NOTHING.

Tickets are twenty-five cents each only. The moiety of the cost is a contrast to the joy it may bring to some sick and suffering poor fellow who has been disabled by accident or stricken with disease from exposure. One hundred tickets or ten tickets or what not;—or on the other hand if in the fullness of your heart you do not wish to buy tickets, why a subscription of any money in keeping with your walk of life and relative importance to the call made for similar things, will be appreciated with radiant gratitude by the Committee who know the needs so keenly.

Thanking you,

Jostherrien

passing by on the lively was imprepueded wad near which die late owner slept his last Dult & Bureal The roughle facts respecting there are set furth as the Banal actificate, hereto appended, nigned us may be seen by the author vector of two Weach of the Certimory facintimpinary with the family given Will Ps Monthly + set forth in an article by him m du Carandian antiquanais zape 1892 y lalir repealed by Rev po Prosturely in his book noting o mortical + thetrals" 1897 The effect - deat femon me town died in his bed at the farm House" vitualed to dowest of the maurion from the hely 6 1804, from the offeels for cold centralled in the spring while inspecting his new dwelling andrag in -Generally dist-owing with great destauce which the mounes has to time in attending la funeral tables were opread on da fromos It furnished their with entertainent! (obliving by his contemperanes the following Voltary notice, copied from the Workeas Guzelle of July 9,804, will be read with wheest In his trum Horlie" + as the tholograph shows + a vent by the arder directed, was a renounce of mue pretentions, ortuned as in

DOMINION POWER & TRANSMISSION CO., LIMITED

ADDRESS ALL COMMUNICATIONS TO THE COMPANY
CABLE ADDRESS:
"ELECTRICO" HAMILTON

HAMILTON, ...

February 2nd, 1922

REFER TO FILE NO ..

Notice is hereby given that the Annual General Meeting of Shareholders of the Dominion Power and Transmission Company, Limited, will be held at the offices of the Company, in the

TERMINAL BUILDING, corner KING AND CATHARINE STS.

HAMILTON, ONTARIO,

on

MONDAY, THE 20th DAY OF FEBRUARY, 1922

AT THE HOUR OF 10.30 O'CLOCK IN THE FORENOON,

for receiving reports of business for the past year, election of Directors and the transaction of any other business that may be properly brought up before the meeting.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

(12 The mul + Wermment The earlier + later views o plan ythe Burne plat. accompanying distint. show the important-character the whole envitaction or it appeared when the later shelet was made. Today, however, the boul has enterely des appeared mader the great morned buiet over the tile to lying beweath, but when the wordene they where orders has not get been der evered. The date felle merriment millerlo existed respecting the building the bould whether the town is body was at once buried or words recent tertablesh that the front the marrier were exected about his same time, do me to glouby he leving 99other other tourstronno the deast in a leave minde before hoere death with face the tarm was realed tone for levers charles, sand new your old employee for the lever mexicalent of responsible to the accurrent, Course the usual mororism fait farm learer a special dance was Then clearing up disposed inquestion concerny the tout. The mountained pear of fellow and much from There repliens were beneficiaires to a commounter extent natural + commissible. here the following extent-

DOMINION POWER & TRANSMISSION CO., LIMITED

ADDRESS ALL COMMUNICATIONS TO THE COMPANY
CABLE ADDRESS:
"ELECTRICO" HAMILTON

HAMILTON, FEB

REFER TO FILE NO.....

Dear Sir or (Madam):

Enclosed herewith please find blank form of proxy in favor of the President of our Company, Lieut.-Col. J. R. Moodie, or the Secretary, Wm. C. Hawkins, to represent you at the Annual Meeting to be held this month. The Directors are desirous of seeing as many shareholders as possible at the meeting or represented by proxy, and wish therefore that you sign the enclosed proxy before a witness and return the same to us. Should you attend in person, of course the proxy would not be used, and will be returned to you at any time if requested.

Yours faithfully,

WM. C. HAWKINS,
Secretary.

perecued in Me Euch filmy in the will be reem that ther extention du date plu minimument as none the beliveen 1804 + 1808. Un Horn davin 1805 The the exact date, but then though probable, he does not definitely establish. how to testimony in a contaction referred to late it would feem prod that me offer relative to prostably 3 who parmaned Allower, were also buried in the raine trub where Plus the war my Suram we house to besses of XX Half and with therefore that you sign the enclosed proxy appended is a exchined copy of the comprehensive omicotal romannable dicuments altringh evidently prepared some time previously was regulatinely if dory stefere the testalers death. Un wilneres, welifying dist at du time du rued Rouen M' towach was work Hooly hot of round + desposing must tuemon," hu marrage rellement & large to great gentines were nearly The children & their education in Eufland Expertiles movemen made derefor. Handrone legacies were obspreather their rephens of the two Religions Committees before mentioned. Inspertant begans there munde to this

With JOHNSON & LAMARRE'S Compliments.

HOUSE PAINTERS, DECORATORS, ETC.

285 Sherbrooke Street West, Montreal
Telephone—PLATEAU 594

WHAT ABOUT YOUR FURNITURE?

Our heated workshop will be open during the winter months for the renovation of Furniture, that may otherwise be relegated to the basement.

Painted, Enamelled, or Stained and Varnished by experienced men — the result will surprise you.

Here are a few suggestions:-

Portable Cupboards, Wardrobes, Bureaus, Washstands, Iron or Brass Bedsteads, Rockers, Tables, Chairs of all kinds, Book-cases, Porch and Wicker Furniture, Prams, Baby Carriages, Sleighs, Toboggans, Etc.

"The lowest prices in Town, consistent with good work"

We will collect and deliver ESTIMATES FREE

285 SHERBROOKE STREET WEST, MONTREAL
(Three blocks west of Park Avenue)
Telephone—PLATEAU 594

Be sure you call us for your House Painting, Now - or in 1922

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DAILY VACATION BIBLE SCHOOLS OF MONTREAL

CHAIRMAN: W. E CUSHING
SECRETARY: MISS LOUISE MURPHY

TREASURER: THEO, MORGAN DIRECTOR: MRS. E. WALSH

May Nineteen 1 9 2 2

Mr. S. M. Baylis, 3 Mechanics Bldg.

Dear Mr. Baylis,

On April 13th we wrote you with regard to the very deserving work of the DAILY VACATION BIBLE SCHOOLS, in the sincere hopes that you might respond to our appeal.

It is just possible that in the midst of many calls, this appeal has been overlooked.

It is essential that we raise several thousand dollars at once, as the Committee must ascertain within the next ten days the number of centres that can be opened, and the centres to be opened are entirely dependent upon the funds at the disposal of the Committee.

The response to our appeal at present would permit of the opening of but one-third of the number of schools we have been able to open during the past seven years, and yet we have the trained teachers for the entire series of schools awaiting the results of this appeal.

It would be a great misfortune to the Community should the Committee be unable to open up the same number of centres as last year, for the need is so very great.

It is undoubtedly a question of finance, however, and the Committee are entirely dependent upon just such support as we expect and hope to receive from you.

Sincerely yours,

Treasurer.

c/o Henry Morgan & Co. Limited,

Morgan

TGM-ERS

Chinenatures Instable people the time, mente + relatives yeth jumply, + the execution & the under the will. The mother accompanies her duliven to England where they were placed in barrier schools of then expected paid on them in the exposure age fell Execution later referred le Marrage photow devery While carrying out the tules, whom her as tulis to her mour chiloren in England. du widne met there wanced the may who wearne her second husband at the following Except from de tournal of hosph frobisher Phonos (Worker entry) I has not been formed convenient, or indeed necessary for purposes John bil shelt of special of limited application to trace du dory gelle Hull, in dien life o presenced death of the children of the second the enterled langer under the Will, but the activities of the allebrated Case of which a free resume of here green as a free exercise of way be seen, and from the horse freen, and from the properties of the horse freen, and no teneficiary thereunder of an ancorat over

THE BOYS' FARM AND TRAINING SCHOOL

Hon. Presidents

J. R. Dougall J. T. McCall A. A. Ayer

SECRETARY-TREASURER
OWEN DAWSON, 620 TRANSPORTATION BLDG
MONTREAL, PHONE MAIN 1179

620 TRANSPORTATION BLDG., MONTREAL. DIRECTORS

E. W. BEATTY, K. C., PRES.
A. A. MAGEE, VICE-PRES.

N. L. C. MATHER " "

J. H. BIRKS

F. B. WHITTET

OWEN DAWSON

LYON COHEN

May 29th.1922

F. E. CORNELL

Sam Baylis, Esq., 808 University Street, Montreal.

Dear Sir,

As you are probably aware the Kiwanis Club of Montreal has recently erected a modern and well-equipped Hospital at the Boys' Farm.

Saturday, June 3rd. has been decided upon as the date of the dedication of the new building and a special train, carrying the members of the Club and their friends, will leave Windsor Station at 9 a. m. daylight saving time, returning from Shawbridge at about 7 p. m.

Visitors are asked to bring a pivnic lunch. A base ball game and some sports have been arranged after which the dedication will take place at 3 p' m' when the new building will be officially received on behalf of the Boys' Farm by President E. W. Beatty. The guests will be entertained to supper by the Farm Management at 6 p. m.

It is hoped that as many friends of the Farm as possible will visit the Farm on the 3rd. and you are cordially invited to be present. Transportation can be purchased on the train.

For the convenience of those who cannot get away on Saturday morning it has been arranged that the regular Saturday afternoon train, leaving Place Viger Station at 1.10(daylight savin-g time) will stop at the Boys' Farm.

Shawbridge can also be reached by motor.

Faithfully Yours,

Secretary-Treasurer .

OD/AM

from diodealt plu terlater which recured in 1804 16 at the earliest possible moment however me De felby a herroral freud flu deceased work action pinus + the execution for the prayment of his legacy of \$ 200. as not futh in his seclaration" hereto appended. chim setting in motion the machinery Jeth Law with respect - trancestion which was not qually disposed of antie 1839. as shown by the factorent of the court appended hereto. The mass of Interventions, Pleas, Replications, + decement of all with the making a must formidable "dussiei", is old must carefully meserved among the disty archives of In Court House in Montreal, where it may be In 1815 the court ordered a Report to be made when the affair of Erlate in hunch rapporuled Il griffing how the work. Hen Report was apparently made in triplecale, me copy being biled by the Clarement of another by the Defendrat the third presidently an office Copy" so with horang of the Sulprice where the courteons telsons Aragonis toutens, with the flad to those it to the interested enquire. It is from the comprehenses Lex harritue Report, appended hereto infull

Crown Trust Company

"A TRUST COMPANY FOR THE PUBLIC'S SERVICE"

145 ST. JAMES STREET

Montreal

February 24th 1921.

Re Income Tax.

On or before 30th April next you are required to file an Income Tax return. For your information, we enclose latest edition of our "Brief Review of the Canadian Income Tax Act."

The Income Tax Act as amended makes accuracy very essential. Apart from the provision which obliges the taxpayer to compute his own tax and enclose a cheque with the statement, the Act imposes penalties which may easily be incurred through inadvertance or delay.

May we remind you that for a very moderate fee, we offer you the services of officers of this Company experienced in this class of work. It is hardly necessary for us to say that the strictest confidence in this matter, as in all matters relating to our clients' affairs, is observed.

If we can be of any service to you, we shall be pleased to hear from you.

CROWN TRUST COMPANY.

MONTREAL MOTORISTS' LEAGUE

MALCOLM LEMIEUX, President RILEY HERN, Vice-Pres, T. C. KIRBY, Secretary-Treasurer DIRECTORS:

A. M. RITCHIE H. GIBBINS F. W. BENN J. STARR

DR. DUBEAU
E. B. PALMER
J. H. ALEXANDER
A. E. DECARIE
LESLIE HAYES

PETER BERCOVITCH, K.C., M.P.P.
Legal Adviser



AUTOMOBILE AND MOTOR CYCLE
LICENSE ISSUING OFFICE

HEADQUARTERS AND TOURISTS'
INFORMATION BUREAU

1922 ROADS GUIDES and MAPS [of Every Description on Sale TELEPHONE: UPTOWN 7175

WINDSOR HOTEL

MONTREAL, MAY 26TH, 1922

HELP! HELP!!

YOUR 1922 MEMBERSHIP FEE NOW DUE, \$5.00

We are now placing direction signs on the following routes:

OKA

ST. AGATHE

SHERBROOKE

MALONE (New route via Lachine Ferry)

TERREBONNE

CHATEAUGUAY

LACHUTE

ST. JOHNS, P.Q.

Your membership will help to support and continue this much needed good work.

Show your approval and co-operation by sending your 1922 membership fee at once.

(Addressed envelope enclosed)

delail, that we are able to learn the importance (7 I the testalior in the mi allowald y that for day & the very next area whalive backerel value get Estate he left behind him. This may be beller Carried by careful reading of the a few sette unpulant from may be here well The whole Estate was estrutated at the tollustress of firstood an number of the for there days to considerable even in there. There were for hore was for in a there y du No Fur G. The farm at the Monutain more evening a large part get Cely of mulod value bring withed at \$5956. The hum House" in the I Ble It with pulled down was valued at From t the carlints given, with wife, \$ 500. The fugurary at tenevorne was put what \$ 34 or peter acres, at \$ 4600 + twell holdrigg of teneborne telsewhere 6 X < comprised the estate of Reported by the assersor who also deals as great eight sin minute delail the many disbusements made by direxcentions. many on the meansion terms of amonth paint to fames mo Gill for to cost I fence between then furning, feel to A felby was altendence on at fairly or the

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The Unholesale Merchandise Brokers Association of Montreal

OFFICE BOARD OF TRADE,

Montreal, January 25 1922.

To the Members of the Board of Trade.

Dear Sir:-

We take this means of soliciting your vote at the coming Election of the Council of the Board of Trade for MR ROBERT ANDERSON who was nominated by Mr R.E.Calder on behalf of The Wholesale Merchandise Brokers Association which is a branch Association of the Board of Trade.

MR ANDERSON has a wide and general knowledge of the Port and City of Montreal and its requirements, having been interested in the general Merchandising business here for the past twenty-five years, during which time he has also been an active member of the Board of Trade.

We feel MR ANDERSON'S election will secure the services of an active and experienced member who will be of great help in maintaining and advancing the important position which the Board of Trade occupies in the commercial life of Canada.

Yours truly,

C.B.HART

President.

A.H.J.HILL

Vice President.

J.S.E. BROCKFIELD Treasurer.

" sent ja pen in hench drutch," vannual (8 Easter brack church much space is Cother up with a recapilatelise set bins. flit Will, & flaternent & payments of Cegacies thereunder, + a mannandum y demonds due a freat part & the Report givening the Wille tran in when up with chaires for the Board looking scherling dolling + medical ditudance fell differen in England twenthe Mus M. French, rephere , one a second of the second Mrs allemph has been made tombre the grop between We lerunatur y unentance on the meet light first named & colleteral descent who in 1843 wed that year as in the weed of Record on the next here at Caw. He was cutaruly in Worksend 1808-9, as nobother in his primal twice mentions his name as being arrivery the quest, when he direct at home "during hat period. He next hear I him in Ballimore Mi) where in 1816 he Harred Eulely Colors of the unportant Jamely that name who was also connected with the quality destroyed chan commenced in the Carrollon in a family of the Carrollon Commenced in the war appointed in the war appointed in the state of the war appointed in the state of the war appointed in the state of the state of the state of the war appointed in the state of of Bulish Ceresile at Bultimore in the 18th odder 1834

F. H. MANLEY & CO.

INVESTMENT SECURITIES

TRANSPORTATION BUILDING 120 St. JAMES STREET CODES:
MONTGOMERY
LIEBERS
WESTERN UNION

MONTREAL,

January 21st, 1922.

WE OFFER:

PROVINCIAL AND MUNICIPAL BONDS

		Rate	Due		
City of Calgary City of Edmonton City of Lethbridge City of Montreal City of Toronto *Town of Montreal North *Town of St. Michel Province of Quebec Province of New Brunswick Province of Saskatchewan		4½% 5 4½ 4 6 6 6 6 5½ 6 5¾	1941 1933 1931 1948 1937 1956 1956 1936 1930 1934	to yield "" "" "" "" "" "" "" "" "" "" "" "" ""	6.25% 6.25 6.30 5.50 5.50 5.76 5.76 5.50 5.50 5.65
RAILWAY BONDS					
Canadian Northern Ontario Ry Canadian Northern Railway *Grand Trunk Pacific #Grand Trunk Pacific - (All above Railway Bo	- - nds are	3½% 4 3 4 e guarantee	1961 1934 1962 1962 d by Dominion of	to yield " Canada)	5.50% 5.50 5½ 5½
*Grand Trunk Pacific -		4%	1955	to yield	63/8
*Canada Atlantic Railway (Guaranteed by G.T.R. Co.)		4	1955	M "alla	63/8
Duluth, Winnipeg & Pacific Ry. (Guaranteed by C. N. Ry. Co.)		4	1939		7.30
MISCELLANEOUS BONDS					
*Bell Telephone Canadian Light & Power Canada Steamship Lines Dominion Iron & Steel *Nova Scotia Tramways Nova Scotia Steel & Coal *St. Lawrence Pulp Co. (Guaranteed by Chicoutimi Pulp & Paper Toronto Suburban Railway Comp *Northern Ontario Light & Power *Montreal Public Service Montreal Water & Power Co. *Algoma Steel Corporation Oldfield Apartments Ltd.	Co.	5% 55 55 55 55 55 54½ 57	1925 1949 1943 1939 1946 1950 1933 1961 1931 1942 1932 1962 1924	to yield " " " " " " " " " " " " " " " " " " "	6.70% 7.80 8.00 8.00 6.75 8.00 6.75 8.00 6.74 6.74 10.00 10.00
(Situated on Oldfield Avenue, Montreal.	Asses	sed value 1	Toriga	308 \$213,000.)	

*Interest and principal payable in American as well as Canadian Funds

FURTHER PARTICULARS UPON REQUEST

twas dere buried in fait to have left time the son who bore Un family name Marroll but no verious offert has been made to trace further des endantit, the important fact is that he left all his properly to in connection with properly night in the Burial Plat, x fir from omnument, which is the chief concern in Mar Oxessa colore no 1538 Calours allan, 1861 Here again we open up a nime of valuable maleral t as the of probles record we have drawn upon is freely. It is show by deeds filed that when Me fourth weld been have 7151843 the land remover of du me though property I June South & Dancan twhen who in him wild it to John tomance , James Hulchenson Jan 17 1854 from whom such allan bought a portion for his mainon + exected, an The stone wall at around the funds in 1861, hi all I whitch deeds the bound plat of ground, on which the hour monument were exerted within a there wall, & a serie-circular plot in front, chown in an accompanying with the plant of reserved tex cluded. The care which was all present of plant of the care which was all Declaration of Plantiff which, together with explanation of Plantiff which, together with 34 extracts from depositions of oeveral witheres,

The general increase in salaries came into effect on the lst of September, 1920, and this year's budget will require the income from the endowment of \$3,500,000. above mentioned. A good start has already been made on the building programme, and this year will see very heavy expenditures on this account.

From this information you will realize how very helpful the cash subscriptions, of which yours was one, have been in enabling the University to meet these increased expenditures and to initiate its programme of extended activities.

Yours very truly,

Honorary Treasurer.

the Court & Eppeal are herels appended of which (29 Proof is made of Evidence is given as with number fulements reservation of the whole plat the data as to sulding du rimeruding wall the 45464 the consecution of the Plot by the trushey of Quele m 1848, Indjenent was given ordering Westurdant allon to demolish du cucroaching wall, which was done on the sum-encular prece surrounded by a four's fuce ruting in to the Rawing way boundary allests. the plat- is now registered months of artie no 1799 as belonging to widow I from Me trush, but there is no record y the road " winder of the trush", but there is belonging to the plant from party formy party the Party liver Dealey of to of belowing having been repularly acquired by the city ening to purchases & laws for du prupose in 1873-75, or Repair + Restration Coundary du mepolance plu distrugues citizen Fufire memory this murument - the in which he was held arwing his collection hat little totone fruit week who were the precurring yoursen of whiteach Commercial tupremercy, the comment, at large at a incimbent-upon diore strong

UNIVERSITY
LIBRARY
EXTENSION:

This extension is nearing completion, and will accommodate 90,000 volumes in its stacks.

BUILDING FOR DENTAL CLINICS: The University entered into an agreement with the Montreal General Hospital to share the cost of the erection and equipment of this building which is about completed. It adjoins the present very inadequate quarters of the Dental Department at the Hospital.

NEW BIOLOGICAL BUILDING: A large five storey extension is being added to the Old Medical Building, and the whole structure will provide excellent accommodation for the Biological Sciences including Botany, Zoology, Physiology, Bio-Chemistry and Pharmacology. This building will be ready for occupation next summer.

ARTS BUILDING: Early next spring the work of extending and remodelling this old building will be started. It is intended that this shall be done in such a manner as to secure a building of fireproof construction with modern interior and at the same time to retain the present front wall and style of architecture.

COMBINED
GYMNASIUM AND
DORMITORY
BUILDING:

The University has now for some years been without a Gymnasium, and in view of the pressing need for both this and Students' Dormitories, it has been decided to lose no further time in erecting a building which will provide a first class Gymnasium and initiate, at least, the Dormitory system at McGill. The erection of this building will start early this spring.

NEW
ENGINEERING
BUILDING:

The erection of this building is made necessary by the fact that the present Chemistry and Mining Building is needed for Chemistry alone. This means that new quarters must be found for Mining, Metallurgy, and Geology. If it is found possible also to house Electrical Engineering in this new building, it will greatly relieve the congestion in the present Engineering Building. The erection of this building will be started as soon as the financial returns of the Campaign will permit.

PATHOLOGICAL BUILDING:

The Faculty of Medicine is badly in need of such a building and its erection, together with that of the new Biological Building, will make good McGill's promise to the Rockefeller Foundation regarding medical buildings. The subscription of \$1,000,000. which this Foundation made to the Campaign Fund was conditioned on the University affording increased facilities and accommodation for this Faculty.

Who in mich Carge measure, are uping 21 the fruit place offerts, the to it came the to see chat the reproach and upon hem in viewing du desay neglect- delay orum into which he ownie place och appendiumes have fallen now presents should fullwith oferever be removed, that Juling my descendants able t welling to do it assure a parament oflipation du pablic or the Cely Well which is in quase possession, thould Held in a wonderlake the needed repairs, t acknowledgements 1/2 The worder deserves to be cond in warm apprecation It du valuable assistance quen un melle meparation four foregoing alle melete to Mir E 2 Morsicolte movueau auchivert, + hustoff for many courtesies in examination y Coul Record, oppying documents; I A acquores tralging, in wind consult of It sulprise library in consulting Consoliations of his mugue collection openinssion To Copy from hobothers formal ocopy Un all touch

McGILL UNIVERSITY MONTREAL.

SECRETARY AND BURSAR'S OFFICE.

December Thirty First 1921.

\$6,440,000.

Mr. Samuel M.Baylis, 204 St Jameest.

Dear Sir:-

as a subscriber to the "McGill Centennial Endowment Fund" will be interested to learn the following facts relating to this Fund, and how it is proposed to apply it towards the maintenance and development of the University.

or appropriate to a series to be appropriate to the first terminal to the series of th	
Total amount subscribed	\$6,440,000.
Amount collected to date Balance outstanding	\$3,810,000. 2,630,000.
councile makes 1 /2 dess ; " who dow a	\$6,440,000.
An endowment of - has been set aside to meet an increase in the annual budget of \$210,000. called for by increases of salaries for the staff and additions thereto and the maintenance of larger departments, which are necessary to accommodate the much larger registration of students.	\$3,500,000.
This leaves a balance of - for a programme of development including	\$2,940,000.

the erection and equipment of the follow-

ing buildings, together with an endowment

to take care of their maintenance and the salaries of the necessary additions to the

teaching staff

feller: who we cord Museum pho Chalant De Rainesay. Mu tu Cervie for permission Nedry fretures inclien proversion, Willerin propersional work in photographic reproduction. Car Tun John Horn for du guff- of the ruse me 4 notical town GHoly- Pirch for copies of £ documents maps & places; " the distributes by E Me I's mughey thee IN Buttweese other files 12 All there kind frend representing of the work in hand, who have continued from the herome recollectures, or data in diese prosion, wholever else may have contributed tenhance ouch wheres I in were pages may persons hold antain 11113 Jum/22 13 13×7 miles

> December Thirty First 1921,

MOGUL UNIVERSITY MONTREAL. CHAIRMAN: WALTER CUSHING
MAIN 814
SECRETARY: MISS LOUISE MURPHY
UPTOWN 386

TREASURER: THEODORE G. MORGAN
PLATEAU 5000

DIRECTOR: MRS. E. WALSH
ST. LOUIS 3306

DAILY VACATION BIBLE SCHOOLS

UNDENOMINATIONAL—EXTENDING COMMUNITY SERVICE WORK April 13th, 1922.

S. M. Baylis. Esq. 3 Mechanics Bldg., City.

FACTS:

10th year of Schools
Open July 4th to
August 12th

AIM:

Take idle children off
hot dusty streets
Bring them into cool
empty churches
Keep their hands
busy, their minds
active

OUR NEED:

\$300. will support an entire school for six weeks, serving 300 children.

There are nine centres

Total Attendance in 1921—

37,086 children

Dear Mr. Baylis:-

The Daily Vacation Bible Schools are urgently in need of your financial support for the forthcoming summer. A check now will assure the opening of every centre planned.

This work, while possibly not receiving the publicity and general attention of more widely known philanthropic enterprises, is none the less deserving of your support.

It would be hard to suggest a field in which a more valuable piece of work is being undertaken.

During the hot summer months while you are possibly away, thousands of tiny lives of every nationality and creed are reached and touched by these summer schools, bringing happiness into many a childish face, and comfort into many a home because of these efforts.

In no way does the work interfere, overlap, or duplicate that of any other organization. It is a field by itself, of the utmost need, and the gravest importance.

Could you but visit one of these Schools in mid-summer, your subscription would be instantly forthcoming. But it is needed now, for upon just such a response as your own will depend the number of centres that can be opened, and the number of teachers that may be re-engaged.

Please make all checks payable to -

Treasurer.
c/o Henry Morgan & Co. Limited.

Suum me Cavish

moltre Came debre celebre admintion 9.1.

No 1538 Colon vs alleur cucwachmentnecaration, 9. fertimeny Inspinents 9.1

allau homed wies, universoon present owner,
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Repair Restantion - neglect, ruin, memorial

no a fee one will enter - public ground

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It would be hard to suggest a field in which a more valuable piece of work is being under-taken.

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Tressurer.

J. R. DOUGALL, L.L.D. HON. PRESIDENT.
J. T. McCALL, HON. VICE-PRESIDENT.

W. E. CUSHING, PRESIDENT.
A. D. THORNTON, 1ST VICE-PRESIDENT.
ISAAC GAMMELL, 2ND VICE-PRESIDENT.
E. C. BUDGE.
WM. CURRIE.
ROLAND GOMERY.
E. M. O'BRIEN.
D. BINNY ROBERTSON, HON. TREAS.
C. F. RITCHIE. HON. SEC.

Boys' Home of Montreal

(Member of Montreal Council of Social Agencies)
119 MOUNTAIN STREET

TELEPHONE UP. 2585
V. F. McADAM, SECRETARY
J. A. BLAIR. ASST, SEC.
MRS. M. CRAIG, MATRON.

ADVISORY BOARD

W. R. ALLEN
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F. N. SOUTHAM.

W. GRANT STEWART, M. D., HON. PHY. A. R. McMASTER, K. C., M. P., HON. SOL,

MONTREAL, April 4th, 1922.

S. M. Baylis, Esq., 808 University Street, Montreal.

Dear Sir :-

At this time last year we had the pleasure of receiving your subscription towards the work of the BOYS! HOME OF MONTREAL.

This support helped us to make 1921 one of our most successful years, as shown by our report. The number og boys in residence INCREASED; per capita payments made by the boys INCREASED: per capita cost of operating was LESS, and for the first time in seven years we finished the year with a small SURPLUS.

The HOME is now filled to capacity. We are caring for eighty boys, this being twenty-five more than we had two years ago.

We are cleared of debt, and it is our aim to better the record made last year. To do this we shall require approximately 22% of our revenue made up by our friends.

valued assistance?

May we depend upor a renewal of your

Thanking you in anticipation, we are,

Respectfully yours,

President.

Secretary.

Me circ. | pulled

All miller

THE COUNTRY'S GREATEST ASSET—THE BOY

Yullow We tainsh Yews, Waln & Documents Philographia + Reproductions

Portrait ; Sunon We havish tacsimile of letter of " View journément in 1811 & dective map & morntane properties 1835 Me taurch Maus ion at du mountain Furn Herire at the revenland town House 23 25 7 Il hear Bafotiste Street trank of mornment. 1839 no wall Plan y Jone Breservation breument Warrage Circlinet , lemm W Inerch & Margnerli chabully coton Revise certificate Inhan & daughter margaret 3 days old Munial Cutatoriale formen We hough subject 1804 Cep 13
Approhitment of International Mules by Family Cornece 1804 and line 385. No George Celly is Execution Il Towards "
Reclaration of Planulif Scally Regularing to Plant Regularing to the trade Regularing to the State S Went Case 1538 . Emily Calver (wer little He laverer) 23 Haffer allan 1861 Hertinury & Minerses 1881 Indoneur Enferier Court todiment y court papear frime 1866

ERNEST ALBERT

WHOLESALE FURS

STORAGE DEPT. TEL. MAIN 7430 270 ST. PAUL STREET WEST

MONTREAL

Dear Madam:-

The days of your fur coat are not over if you store it with us for the summer. After you have had good service with an expensive garment during the winter, do not take a chance of having it spoiled or stolen in your home.

There is always an accumulation of dust and dirt in any fur after you wear it for a season. Our system of cleaning every fur garment before it is taken to our cold storage where it is in perfect security against moths. They are also insured against fire and thieves which we think is all that can be offered as to protection and service.

Our insurance rate being low we can offer you every thing mentioned at the low rate of $2\frac{1}{2}\%$ on your valuation. We call for and deliver your merchandise upon request by phone or otherwise.

In order to keep our factory help busy during the quiet season, special low rates for repairs are also offered.

Hoping to be of service to you, we remain,

Yours truly,

Ernest Albert.

Wholesale Furriers.

P.S. Minor repairs done free of charge.

Mun Me Fawish. Muchant, Fur-hader, advellier- mafraid Interoperate the Huner Home with Hill "in the World Park, in the and the bound commones of Phoneurerage of the toppe have Ruman and the Cumbing Vertiles, thay my fund Committing the feature with multiple features with muled their galeway groing directly on to a flightof numed stone Tehn lending up so a mound which is all that residences of a stone visually or torus, of imporing derive excelled as a family Mauroleum, about du en ordre 18th cultury, deweath which his die remains of tomon Me houst mine the promise of the 3 other persons as present may be new a stately mornantent of eat stone vising to a considerable height- tearing an wreighton which time returnather have rendered almost undechemble formounded by an way Facility, all as viewelly exceled dough in a late WHAT THE HAR THEY UN WELLEN THE to bayons the foregoing base outine an fenerally known,

INSURANCE.

ANSON H. CAMPBELL

322 TRANSPORTATION BUILDING
MONTREAL

May 3rd. 1922.

Mr. Samuel M. Baylis, 808 University St., Montreal, Que.

RE: MRS. MARY E. B. WILLIAMS.

Dear Mr. Baylis,

I beg to enclose, herewith, the Atlas Assurance Co's Interim Receipt No. 255429 - covering \$5000.00 on household furniture and effects against loss by fire, contained in the "Old Sherbrooke Apartments". Policy is being prepared and will be forwarded to you shortly.

Also please find the Fidelity and Casualty Co's Residence Theft Policy No. C-28542, dated May 5th., for a period of three years. This policy covers Mrs. Williams' apartment and its contents against loss and damage done by burglars up to an amount of \$3000.00.

Prusting the above will be found in order, and thanking you for this business, I am,

Yours faithfully,

1

with the wild in belief of the horsester felle who every the money to the whole where an a policy warmatter to became necessary to processe from whomatters concessory the plot they o the person whose menery it is affect the transfer of the last of the man of life us of the getting at the fuch, which the water had been at some paris ty du pretonne & documentary consence appended The young Whenlover as then eithe much in in no seure a complete biography, still len a comprehensive history of the was or his time, but merely num to present strugues, open up verter in oldnorth which thes orlituring permulily may be vewed, more muticularly respecting in activates, death of opinge in du tund zhu adviture. It may be determent he fay that he was von mountered in 1750 othert pollowing the home-land, o yieldring To the age old compalling, me the verins of fortune, slanding of nue who were, which has ever unpelled julieurs tempes attech

ROYAL SECURITIES CORPORATION

LIMITED

MONTREAL TORONTO HALIFAX STJOHN

HEAD OFFICE
ROYAL SECURITIES BUILDING
MONTREAL

WINNIPEG VANCOUVER NEW YORK LONDON

15th May, 1922.

WABASSO COTTON 7's

We enclose particulars of our offering of the unsold balance of \$750,000 The Wabasso Cotton Company 7% Mortgage and Collateral Trust Sinking Fund Bonds. The factors contributing to the safety and desirability of an investment in this issue are clearly outlined.

Briefly summarized:

Bonds outstanding total \$3,036,700, including this issue, against property values of approximately \$6,300,000.

Net Working Capital position of the Company is strong. Net Liquid Assets are in excess of \$900,000, after providing for all Current Liabilities. The Company has no Bank Loans.

Net Earnings record for past years is shown. The Company has earned many times its Bond Interest and Sinking Fund requirements. Earnings are calculated on a most conservative basis. Adequate allowance is made in each year for Depreciation, Taxes and every prior charge.

Yield is a straight 7% for twenty years. Bonds are callable only at 110.

Bonds of the Canadian cotton textile industry have always ranked very highly. Securities of other textile companies, are today selling on a 6% to 6½% basis. The larger companies, without exception, are prosperous. The financial record of the textile business as a whole is a most satisfactory one. In the prosperity of the industry and consequent satisfactory earnings The Wabasso Company has shared.

Wabasso 7's fill present-day investment requirements as regards adequate security, yield and likelihood of appreciation in value to the level of similar securities of Canadian companies engaged in this business.

A large amount of the issue has already been sold to institutions. There is a strong and increasing demand for high-grade Bonds such as this issue. We suggest you forward us your order by return post.

Yours faithfully,

General Manager.

WCP-WBR

secured there in full weasure. The Fure Jell Folden Hert "adventines in that has ever lempled Un fall defining adventure to the from columbras to the proper in his trader of the property of the prope wh Thurson oute his wee capital; the forly-nines " the wife Soundough". Furne or fur, great or grane " fred, times ortrado, whatever the unquel he, hy comes they conquer they remen to anserve - the Pries intereduce morker du commende dinves, the wentiere as the dire zelle 18th Century, any ing divelopment is me z up most romantice in in heuch truplish, that it would be unfectioned, for the how Frish in " where the reterous has no findly that " Beautiful for theaters, the my get with earth of might well have seemed, every at the time when the money test man fint that it gearner, multiled drech planned by the dine walled un-challens tuinoted houses - me which have excepted the make Ishovel flamedene unprove being get clauding-The state of the s mughing within the normalish of the country = 6 wells for de removal rubulge explanes had been mornal who carried out a few reas enler. I covered the wind L

Telephone: Main 1260 and 1261, Main 922

"Clernay Montreal"? "WesternUnionCode

René-T. Leclerc

INVESTMENT BANKER

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

QUEBEC: 74 ST. PETER ST. 160 St. James Street Montreal

8th April, 1922.

WAYAGAMACK PULP AND PAPER COMPANY, LTD. 6% Gold Bonds, due 1951, to yield 8%

There is not the least doubt in our mind that the enclosed contains an offering of unusual merit. We would invite your close scrutiny of its principal features:

1. COMPANY - sound, well managed, steady growth of production and export trade:

2. PLANT - modern in every way, ideal location, best shipping facilities by rail and water;

3. PRODUCT - high grade, a standard everywhere;

4. SECURITY-

- a) First mortgage on total ASSETS conservatively estimated at nearly three times the amount of funded debt:
- b) Yearly EARNINGS averaged \$1,054,464 since 1917, equal to 31/2 times interest requirements;
- c) Increased by SINKING FUND provisions sufficient to redeem all of these bonds before maturity;
- d) Over \$3,300,000 REINVESTED and stumpage written off in the last five years out of profits;

e) SURPLUS to date nearly \$2 million, with \$1,472,867

additional set aside for depreciation and interest on bonds redeemed;
5. RAW MATERIAL - ample sources of supply, large reserves, more

than enough to provide for operation of mills at full capacity during the term of these bonds; favorable location ensures permanent low cost of wood;

6. Prices for product stiffening, broader demand, better feeling in evidence;

7. Basic industry - the development of our forest wealth affording a profitable and safe channel of investment.

It is felt that those investing at today's market price in such a security will largely profit by the upward turn now at hand. A high income yield will be obtained over the period to maturity. There is, besides, every promise of a substantial increase in market value before long. And upon these grounds, we strongly urge the purchase of the bonds herein described.

An early decision would be advisable for the reason that a large distribution is already in sight. Wire at our expense.

Your very truly,

Mene-1. Jech

the town was by no Sue street, the river, Dallan Place Orgen station + fortification Land or conducing a population estimated at about good, & projects were afort trupply qualic whedelivered through a system swooden pipes & to light the theels with buryes how with dreet lawys. a year buildings there without the walls with , I a various directions directions derough open country views presented. If it tale mapuficence I the embryo city that have to the Royal month for between the Royal month of the Riverbelow news proper had been owereterny established by husines men as their columns thousands Jobacco, milanes frum, tea Dock. Grather & asher, pot openel; Brandy; Butter cheese; coffee; coal; fish; gin; how; leunber, Ceallier, molasses; Posk, min; Salti

Telephone: Main 1260 and 1261. Main 922

Calle Address: Clernay Montreal Western Union Code

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There is not the least doubt in our mind that the enclosed contains an offering of unusual merit. We would invite your close scrutiny of its principal features:

1. COMPANY - sound, well managed, steady growth of production and export trade:

2. PLANT - modern in every way, ideal location, best shipping facilities by rail and water:

3. PRODUCT - high grade, a standard everywhere;

4. SECURITY-

a) First mortgage on total ASSETS conservatively estimated at nearly three times the amount of funded debt;

b) Yearly EARNINGS averaged \$1,054,464 since 1917, equal to

3½ times interest requirements;

rea by THOTDAY (AHOULES)

- c) Increased by SINKING FUND provisions sufficient to redeem all of these bonds before maturity;
- d) Over \$3,300,000 REINVESTED and stumpage written off in the last five years out of profits;

e) SURPLUS to date nearly \$2 million, with \$1,472,867 additional set aside for depreciation and interest on bonds redeemed;

5. RAW MATERIAL - ample sources of supply, large reserves, more than enough to provide for operation of mills at full capacity during the term of these bonds; favorable location ensures permanent low cost of wood;

6. Prices for product stiffening, broader demand, better feeling in evidence; Topa Lon product

7. Basic industry - the development of our forest wealth affording a profitable and safe channel of investment.

It is felt that those investing at today's market price in such a security will largely profit by the upward turn now at hand. A high income yield will be obtained over the period to maturity. There is, besides, every promise of a substantial increase in market value before long. And upon these grounds, we strongly urge the purchase of the bonds herein described.

An early decision would be advisable for the reason that a large distribution is already in sight. Wire at our expense.

Your very truly,

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