

The subscription list in connection with a public offering of 7 p. c. Preferred Cumulative Stock of the

### Nova Scotia Clay Works, Ltd

closes on or before May 20th, at 12 o'clock noon

This issue is being offered upon the following terms:—

\$100 Par Value 7 p. c. Cumulative Preferred Stock and 40 Par Value Common Stock for \$100.

To be paid in full at June, 1914, or in the following instalments at the option of the applicant: 25 p. c. upon allotment, 25 p. c. June 1st, 25 p. c. July 1st and 25 p. c. and accrued dividend August 1st, 1914.

We have entered into the details of the business and the progress of our similar undertakings, and feel assured that this Company will be highly successful.

The management is competent and experienced.

Newer methods and more modern appliances are being introduced, which we believe will greatly reduce the cost of production. At the same time it is to be noted that while bricks have always been in great demand for buildings, they are coming into still greater use. The variety of shades and color effects now possible, owing to improved methods of manufacturing, are creating a demand for common bricks and hollow blocks for the inside linings of such buildings. This revolution is of course more noticeable in the larger cities of the United States where the science of building is more advanced than here, but the same tendency toward brick is also being experienced in this Province. Already the demand has outgrown the capacity of the plants of this Company and it has become necessary to enlarge and modernize the same. Brick buildings have always been dignified and more durable than those built of other fire-resisting materials. They have also depreciated less in value than other buildings of the same age and for these and other reasons we look upon brick as a necessary building material, and that it will always continue in demand.

The use of common stock for mill buildings and warehouses should also continue to increase. Many experienced engineers and contractors believe that it is the best material to be used in factories in which there is any vibration.

The business of the Company will be concentrated at three or four yards. This will avoid overlapping and will enable the Company to serve the large markets at the lowest possible cost.

A central sales and advertising department has been established which will assist in placing the Company in a very strong position.

A conservative estimate of the net earnings of the Company has been placed at \$50,000. The dividend on the preferred stock only required \$21,000 and it conservatively estimated that the annual earnings upon the common stock will exceed 9 p. c.

Complete prospectus and application forms will be supplied by

**F. B. McCurdy & Co.**

Members Montreal Stock Exchange.  
Halifax, St. John, Montreal, Sherbrook, Charlottetown, Kingston, Sydney, St. John's Nfld.

**MARITIME SECURITIES.**

Quotations Furnished by F. B. McCurdy & Co., Stock and Bond Brokers, Montreal, Montreal Stock Exchange, 115 Richmond St., Charlottetown.

**BANKS.**

May 7 '12

Bank	Ask	Bid
British	153 1/2	152 1/2
Commerce	227 1/2	226 1/2
Nova Scotia	276	275
Montreal	252	251
Royal	233 1/2	232 1/2

**MISCELLANEOUS.**

Acadia Fire	100	98
Acadia Sugar	104	100
Do ord	73	69
Brandram Henderson com.	20	15
C. B. Elec. com	60	60
East. Can. Sav. & Loan	140	137
Eastern Trust	152	152
Halifax Cold Storage	101	98
Hewson Pure Wool com	25	20
Hewson Pure Wool Tex. pd.	100	99
with 30 p. c. of com	100	98
Halifax Fire	100	98
Mar. Tel. com	54	54
Do pd.	99	99
N. B. Telephone	90	91
N. S. Car 1st pd	75	70
Do. 2nd pd	50	45
Do. 3rd pd	40	32
Do. common	40	32
Trinidad Cons. Tel. com	70	73
Trinidad Electric	70	73

**BONDS.**

Brandram Henderson 5's	100	97
C. B. Elec. 5's	95 1/2	95
Chronic 5's	101	99
Halifax Trust 5's	101 1/2	101

**NEW YORK STOCKS.**

May 7 '12

Stock	Open	Close
Atchison	105	105 1/2
Amal. Copper	80 1/2	81 1/2
Baltimore & Ohio	108 1/2	109 1/2
Brooklyn R. T.	81 1/2	82
Erie	33 1/2	34 1/2
Lehigh Valley	166 1/2	167 1/2
Northern Pacific	118 1/2	119 1/2
Pennsylvania	122 1/2	123 1/2
Reading	127 1/2	127 1/2
Sugar	127 1/2	128
Union Pacific	167 1/2	168 1/2
U. S. Steel	64 1/2	65 1/2
Mex. Petroleum	67 1/2	67 1/2
Utah Copper	61	61
Illinois Cent.	126 1/2	127
Bethlehem Steel	36 1/2	36 1/2

**MONTREAL STOCKS.**

May 7 '12

Canadian Pacific	257	256 1/2
Canada Cement Pfd.	89 1/2	90
Dominion Iron Pfd	61	60 1/2
Dom. Steel Corp'd	201	201 1/2
Montreal Power	201	201 1/2
N. S. Steel & Coal	94 1/2	94 1/2
Richelleu & Ontario	123 1/2	123 1/2
Rio De Janeiro	125	126 1/2
Dom. Textile	70	70

**COTTON.**

May	11.58	11.50
July	11.63	11.55
Oct.	11.76	11.68

**GRAIN.**

**WHEAT.**

May	116 1/2	118
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**THE FINANCIAL WEEK.**

By Hugh M. Creighton, (Mr. Creighton, whose address is No. 55 Broadway, N. Y. City, will be pleased to answer readers' inquiries regarding any stock or bond, provided self-addressed stamped envelope for reply is enclosed).

**THE MONEY MARKET.**

Ruling Discount Rates:

Location	Open	Govt.	Bank
London	3 1/2	3 1/2	3 1/2
Paris	3 1/2	3 1/2	3 1/2
Berlin	3 1/2	3 1/2	3 1/2
Vienna	3 1/2	3 1/2	3 1/2
Brussels	3 1/2	3 1/2	3 1/2
Amsterdam	3 1/2	3 1/2	3 1/2

New York Rates:

Call money—3.
60 days—3 1/2.
Six months—3 1/2.

Commercial Paper:

Prime 4 @ 4 1/2.
Single Names 5 p. c.

Foreign discount rates are decidedly easier than last week, rates in Berlin have fallen about 10 per cent.

### THE PRINCE COUNTY GUARDIAN

—It pays to buy in this Province.

—Mrs. James Sharp and her son, H. S. Sharp left yesterday morning on a short visit to Montreal.—S.

—Harry Ramsay, wife and child of Malpeque left yesterday morning for Regina where they purpose residing.—J.

—Mrs. Henry Wright was a passenger to Summerside by the Empress yesterday evening.—J.

—Norman McLellan and family of Victoria West left yesterday morning for Vancouver, B. C., where they will reside in future.—J.

—There will be evangelistic meetings in Clinton by Rev. James Knight every evening this week except Saturday. Everybody is welcome.—J.

—Miss Emma Holland returned to her home in Bebedue after spending the winter with her sister Mrs. Dr. Pethick, Charlottetown.—J.

—Rev. Jas. McDougall will preach on Sabbath the 12th, at Summerside at 10.30, Charlottetown at 3 and Cape Traverse at 7 and not as previously announced.

—Mrs. Conroy Mabey, North Tryon, is suffering from a severe attack of inflammation, but under Dr. McPhee's skillful treatment, her friends hope that she will soon be well.

—The Empress arrived in Summerside last evening at 7.40. She had 50 passengers going and 35 returning. Her outward cargo consisted of 1400 bags potatoes and 3 cars mixed freight.—J.

—John McKenzie one of the prominent farmers of North Wiltshire was in Summerside yesterday. McKenzie is 33 years of age is both an useful and alert mentally and physically as a man, younger man and is a splendid specimen of the healthy hardy P. E. I. farmer.—J.

—J. L. McDonald, Montreal, D. R. Webster, Moncton; C. D. Wright, Toronto; S. C. Moore, Halifax; Jack L. Levers, Montreal; W. E. Hyndman, Charlottetown; Wm. L. Coles, Montreal; registered at the Clifton House, Summerside, between 5.30 last night and 5.30 the previous night.—J.

—A. C. Smith, Sackville; C. H. Nelson, Charlottetown; E. A. Melan, Charlottetown; J. A. McKinnon, Coleman; C. M. Chappell, Charlottetown; K. D. Carthel, Moncton; M. J. Guard, Amherst; Jack T. Leaver, Montreal; E. A. Peters, Charlottetown; David McDonald, Halifax; C. R. Holman, St. John; registered at the Queen Hotel, Summerside, between 5.30 last night and 5.30 the previous night.—J.

—Thos. McNeil, Tryon met with a very painful accident on Monday evening. While repairing the road machine a bolt broke, the rear wheels parted, and the front part fell to the ground. Mr. McNeil, who was underneath it, had his arm broken a short distance above the wrist, narrowly escaping even more serious injuries. Dr. Boyver was called in and set the fractured limb. Mr. McNeil's many friends will be sorry to learn of his accident and will be greatly inconvenienced in his work. As he is a first class up-to-date blacksmith the people of Tryon will also be put to a disadvantage at this busy season.

and in London it is expected that the Bank of England will reduce its discount rate to 3 per cent in the near future. Home rates continue unchanged. The \$65,000,000 issue of New York City bonds the coming week may influence call rates temporarily, inasmuch as there are a number of other bond issues to be taken care of in the very near future.

**THE BUSINESS SITUATION.**

An analysis of the United States Steel Company's report, which shows earnings of but \$17,826,973 for the first three months of this year, cannot be construed as otherwise than discouraging. In fact, taking into account the volume of business, it is the most unsatisfactory quarter since the company's organization, and the lowest net quarter's earnings since the first of 1904. The company has been running near capacity, but inasmuch as the deficit for the quarter is far less than the amount required for dividends and fixed charges, it plainly shows that the company has been doing business at a loss. The same condition exists in the textile industries, although in the meantime employees' wages have been advanced. Such a condition cannot long exist.

“Are you a judge of shirts? Then come in and see our new spring line of them. You never saw such style, value and class at the prices. Negligee and Lounge, with soft collars, stiff or French cuffs. Outing style with reversible collar. 75c. to \$2.00. Bruce's. 4-29dtf.

“Gents! We are the hatmakers of the City and have been for 30 years and hope to be for many more. Drop in and get your hat today. Prowse Bros., Ltd., 5-76i.

“Just Arrived We have just received a fresh supply of Flour, Bran, Middlings, Cornmeal, Cracked Corn, Oil Cake Meal, Cotton Seed Meal and Molasses Meal, all of which we are selling at lowest prices. A. HORNE & CO. 5-6drfw

### Eight Years of Bad Eczema on Hands



Cured by Cuticura Soap and Ointment

Miss Mary A. Bentley, 93 University St., Montreal, writes, in a recent letter: “Some nine years ago I noticed small pimples breaking out on the back of my hands. They became very irritating and gradually became worse, so that I could not sleep at night. I consulted a physician who treated me a long time, but he got worse, and I could not use my hands in water. I was treated at the hospital, and he was not the same. I was told that it was a very bad case of eczema. “Well, I just kept on using everything that I could for nearly eight years until I was advised to try Cuticura Ointment. I did so, and I found after a few applications the burning sensations were disappearing, I could sleep well, and did not have any itching during the night. I began after a while to use Cuticura Soap. I stuck to the Cuticura treatment, and though it cost me more than remedies for over seven years with no result, and after only having a few applications and finding ease from Cuticura Ointment, I deserved a fair trial with a severe and stubborn case. I used the Cuticura Ointment and Soap for nearly six months, and am glad to say that I have hands as clear as anyone. It is my wish that you publish this letter to all the world, and if anyone doubts it, let them write me.”

Cuticura Soap and Ointment are sold by druggists and dealers everywhere. For a liberal free sample of each, with 32-p. book, send 10c. to Cuticura, P. O. Box 1024, St. Columbus Ave., Boston, U.S.A.

For Summer Cookery use

For home or camp cookery Oxo Cubes are the latest—richest—and most efficient Cook's help.

4 CUBES 10c. 10 CUBES 25c.

—One cent per word each insertion for advertising in this column. Cash must accompany order, and five per cent discount allowed. Minimum charge twenty-five cents.

—The Morning Daily Guardian can be obtained at Lafferty's Tonsorial Parlors, Summerside.

—H. Clark, agent, will be glad to receive all news, advertising and subscriptions in Alberton and vicinity. His office phone No. is 7.

—Keep out the filthy flies. Get your screen windows and screen doors at Holman's. Turn to page 128 of Holman's Catalog. 5-6dr3l.

—WANTED—An experienced Sales-lady for the Ladies' Furnishing Department. Apply to R. T. Holman, Limited., Summerside 5-6dr3l.

—Subscribers should renew a week or two before the time they have paid for has expired and thus not miss an issue, as all papers are discontinued promptly on expiry date.

—If you insist on absolute purity in seeds then you should get samples of Holman's seeds. The Clipper cleaner installed by Holman is the most efficient machine in use in this Province to clean all kinds of seeds. In the meantime, money is piling up in the banks because there is no commercial demand for it. This has caused banking institutions, and particularly savings institutions, to invest their funds in securities which ordinarily are sound and safe but which would not have a ready market should the situation become strained. This buying by savings institutions of indigestible securities which are not liquid assets is a matter of more interest to the directors of such institutions than to the depositors. Among the jobbers of materials, trade is reported as quiet and, in some instances, stagnant. This is particularly true in the cotton goods trade.

**THE STOCK MARKET.**

As long as existing conditions remain unaltered there is no reason to expect materially lower prices for stocks. If crop prospects become brighter and politics do not become too much of a factor, prices are even apt to have a big advance. Should such an advance occur the Western railroad shares should advance more rapidly than other issues. There is

Black Prince Hose at all the Leading Dry Goods Stores.

**HOLMAN'S CATALOG**

Brings the Store to Your Door

**R. T. HOLMAN, LIMITED**  
Summerside, Canada.

WE OFFER

## \$50,000

**PORTO RICO GENERAL TELEPHONE CO**

### First Mortgage Bonds

To net 7 per cent.

**ROYAL SECURITIES CORPORATION, LIMITED**

(H. Bradford, Manager,) 164 Hollis St., Halifax, N. S.  
Toronto, Quebec, Montreal, Ottawa, London, Eng.

**The Porto Rico General Telephone Co's**

### 7 p. c. 25 yr. Bonds.

The salient features of the Bonds are such as to commend them to those who are concerned principally with the safety of their investment, but wish to secure a larger interest return than can be had from Government Bonds or Municipal Debentures.

This is a rare opportunity to purchase a public utility Bond backed by a large surplus of assets and earnings to yield a return much above the ordinary for this class of security.

Denominations \$500. Price: Par and Int. to Yield 7 p. c.

**J. C. MACKINTOSH & Co.**

ESTABLISHED 1873

Members Montreal Stock Exchange.

HALIFAX. ST. JOHN. MONTREAL. NEW GLASGOW. FREDERICTON.

no disguising the fact that stocks are closely held by the banking interests and that they are powerful enough to control prices. Their ability to control the market was not given a fair test this week on the discouraging report of the United States Steel corporation, because that report was practically offset as a market factor by the agreement between the engineers and the railroads to arbitrate their grievances instead of engaging in a prolonged strike. This agreement is expected to lead to similar action where strikes are threatened in many other quarters. The state of the money market is very satisfactory, reserves are well maintained, and the rate for both time and call money continues to be unusually low. Those interested in the stock market will do well to eliminate from their investments those shares which have advanced beyond the general level of the rest of the market.

**SUCCESSFUL INVESTMENTS.**

The success of any investment or speculation is measured by the percentage which has been returned at the end of the year on the money employed. The same test applies whether the sum be large or small. The successful investment of a small sum of money so that the investment will increase in value besides yielding a good rate of interest is seldom comprehended by the smaller investor. Many with a small sum feel that the amount is so limited that they will be unable to buy the better grade of stocks. This makes them favor the offerings of the promoter promising large and usually impossible profits. Many such investments when analyzed are realized to be absurd. There are even today extensive offerings of bonds which it would be unwise and even unsafe to buy. In a way the buying and selling of stocks is similar to the handling of merchandise, and the successful banker makes his plans as far ahead as does the successful merchant; consequently, chance does not play a more important part in the buying of stocks than it does in any other line of commercial activity.

**HOLMAN'S CATALOG**

Brings the Store to Your Door

**R. T. HOLMAN, LIMITED**  
Summerside, Canada.

**BARGAINS on Every Page**

**Your Money Refunded if We Fail to Please**

**OUR FREE DELIVERY OFFER**

Holman's Free Delivery offer removes every obstacle that stands in the way of greater economy. We prepay orders amounting to \$15.00 and over to any station in P. E. I., as fully explained on page one of the catalog.

It is a comparatively easy matter to make up a \$15.00 order when you consider that Holman's Catalog lists everything you wear or want. You can include groceries, furniture, dry goods or house furnishings to make up an order—or you can have your neighbors join you in order to take advantage of our Free Delivery Offer.

Holman's Catalog will reduce cost of living and brings within your reach the greatest saving possibilities offered in Canada.

Get acquainted with the Holman mail order service—MAIL AN ORDER.

If You Have Not Received a Catalog Your Request Will Bring One By Return Mail

You Positively Take No Risk We Guarantee To Please in Every Particular

**MAIL YOUR ORDER TO HOLMAN'S**

5-7drtf.

**LET US LOAN YOU THE MONEY AT 5 per cent To Buy Build. Pay off Mortgages OR Improve Real Estate SEE OUR PLAN Write, Phone or Call, THE CANADIAN Home Investment Co. Ltd. Phone No. 424. Royal Bank Building, Richmond St. Entrance, Charlottetown, P. E. I.**