MEN OF AFFAIRS

IN OTTAWA

Auguste Lemieux, member of the

Royal Colonial Institute, bachelor of

laws, King's counsel, officer d'Aca-

demie, barrister and solicitor for

tionale Annex, 18 Rideau street

1874, seventh son of the late H. A.

financial circles of Montreal; of Dr

province of Quebec.

Born in Montreal, February 20th

DAY'S MARKET NEWS ---- CURRENT QUOTATIONS

ONGS DOMINATE

peculators For Advance in Control of Price Movements.

NEW YORK, Oct. 22 .- (Wall street and the sugar shares and rather \$4.50 to \$5.50; common, \$3.50 to \$4.50; moved up 1%. Ann Arbor preferred. General Electric, Fisher Body, Nash lum, \$7 to \$9.50; grassers, \$3.50 to Motors and American Express extend- \$4.50; milch cows, choice, \$70 to \$90; ed their early gains to 3 points or more. American Can. and Baldwin made the best showing among the standard industrials, Cuban Cane \$11.78; thick smooths. \$10.50 to \$10.75; common, Punta Alegre and Great lights, \$9.50 to \$9.75; heavies, \$9.50 Western Sugars sagged a point or to \$10.25; sows. \$6.50 to \$7.25.

New York Stock Exchange. \$10: mediun Supplied to The Citizen by Mc-Dougall and Cowans, brokers, Union

newed at 2 per cent.

Ana 35%. Atch 105%. Am Loco 78%. Balt 61%. Bald Loco 119%, Beth Steel only 145 cattle, 75 sheep and lambs, 40%. Can Com 131%, Cal Pete 22%, 290 hogs and 80 calves for sale on the two markets this morning.

States Steel 70%, Cons Gas 70%, Gen Motors 58, Ind Alco 73%. Int Nickel mon to medium Northwest steers and Motors 58, Ind Alco 73%. Int Nickel 19½, Int Harvester 93%. Ken Cop 46½, Kelly Spring 17, Mack Trucks 99%, Marine Pfd 37½, NYC 105%. Nor Pac 63, Pan Am Pete B 51½, Prod and Ref 26, Rep I and S 42%, Reading 59%, So Pac 93½, So Ry 65½, Studebaker 39½, Sinclair 17½, Smelters Com 75%, Sugar 40½, Steel Com 107½, Un Pac 138½, Utah Cop 80½, US Rub 34, Woolens 55½, Worthing-ton 43½.

RAILROAD ISSUES LEAD BOND MARKET

VEW YORK, Oct. 22 .- Railroad isues led an upward movement in hond prices in today's early dealings. timulated by the favorable September earnings report of leading by soaring to a new high record for western carriers, buying activity was extended to a wide range of railroad mortgages, including St. Paul. Wheeling and Lake Erie, Chicago Great list was firm and most of the price ing and Lake Erie, Chicago Great Western, New York Central, Frisco, Erie and Seaboard liens. Trading in the St. Paul bonds was marked by tivity and was off a half to 43%. one of the periodic bursts of buying based on current prospects, which carried prices 1 to 24 points higher. The 44's of 1923 and the 4's of 1924 and 1934 attracted the best demand. Sugar company bonds were conspicuously weak, being unsettled by disturbing trade reports from 70%. Cuba. Warner Sugar 7's and refunding 7's broke more than 2 opints each to a new 1924 low at 87 and 78 respectively. U.S. and foreign government obligations were firm.

Montreal Stock Exchange. Supplied to The Citizen by Mc-Dougall and Cowans, brokers, Union

Bank Bldg. Wednesday Morning Sales.
Abitibi—50 at 55, 25 at 54%, 10 at 55, 50 at 54%, 100 at 54%.
Brazilians—25 at 50%, 607 at 51, 50

at 50%.

Bell Telephone—11 at 137.

Kam Power—10 at 104½.

St Maurice Paper—75 at 83.

Cuban Can Sug Pfd—15 at 36.

Mont Telegraph—10 at 53.

Can Cottons—25 at 104.

Car Com—100 at 46.

Steamships Com—115 at 1516. Steamships Com-115 at 151/2, 15 at

Steamships Com—115 at 15½, 15 at 15½, 109 at 16.

Steamships Pfd—135 at 55. 5 at 55¼, 250 at 55. 40 at 55¼, 50 at 55. 40 at 55¼, 100 at 55½, 40 at 55¾, 75 at 55¼, 100 at 55½, 40 at 55¾, 125 at 55¾, 120 at 55½, 30 at 55¾, 125 at 55¾, 120 at 55¾, 445 at 56, 55 at 55¾, 150 at 56, 50 at 56¾, 310 at 56, 55 at 56¾, 4 at 55½, 50 at 55¾, 310 at 56, 25 at 56¼, 125 at 55¾, 125 at 56¾, 125 at 56¾, 125 at 56¾, 135 at 56¾, 55 at 56¾, 135 at 56¾, 55 at 56¾, 135 at 56¾, 55 at 56¾, 135 at 56¾, 160 at 56¾, 200 at 57.

Can Converters—25 at 82¾.

Dom Glass—15 at 118, 150 at 118½.

Can Ind Alco—150 at 44, 425 at 44¼, 125 at 44¼, 100 at 44¼, 40 at 44¼, 250 at 44¼, 110 at 44¼, 50 at 44¼, 3 at 44¼, 25 at 44¼, 100 at 44¼, 50 at 44¼, 3 at 44¼, 25 at 44½, 25 at 44 15%, 109 at 16.

43%, 185 at 43%, 10 at 43%.

Mackay Com—18 at 116%.

Laurentide—269 at 82, 5 at 82%.

Dom Steel Pfd—20 at 40.

Mont Power—1 at 184, 270 at 185. National Brew-30 at 58, 10 at 57%, 35 at 57%, 140 at 57%, 10 at 57%. Price Bros-100 at 3514, 50 at 85%, Penmans-95 at 149, 35 at 150%, 25 at 150%, 25 at 150%. So Can Power—20 at 70. Smelters—470 at 45, 285 at 45%, 10 at 45, 475 at 45%, 125 at 45%, 200 at 45%, 521 at 46, 75 at 45%, 55 at

Shawinigan-10 at 132. Steel of Canada-25 at 76%, 25 at 7714. 1 at 76, 50 at 77%. Span Riv Com-160 at 102, 10 at 102 %. 10 at 102. Toronto Ry-150 at 104, 25 at 103%. Dom Textile-300 at 63, 5 at 631/2, 25 at 641/4, 250 at 641/4.

Twin City-10 at 49 1/2. Quebec Ry Bonds-1200 at 90. Cement Pfd-10 at 1051/2. Union Bank-37 at 102. Ottawa Power-5 at 91.
Br Empire 2nd Pfd-30 at 81/2.
Steel of Canada Pfd-1 at 103. Bank of Commerce-6 at 1951/2. Royal Bank-43 at 237. Howard Smith-10 at 2714. Br Empire 1st Pfd-25 at 2876. Sherwin Williams-25 at 114, 50 at

Bank of Hochelaga-4 at 145%. Sherwin Williams Pfd-70 at 103. Victory Bds—1933, 14,000 at 106.40; 1934, 4000 at 103.80, 3000 at 103.90; 1937, 13,000 at 108.90. War Loan—1925, 1000 at 100.90.

Standard Mining Exchange Supplied to The Citizen by J. T. Richards Co., Stock Brokers, Sparks

Wednesday Morning Sales Apex-3000 at 3. Apex-3000 at 3.

Argonaut-800 at 30 %, 500 at 31.

Atlas-3000 at 6, 1000 at 6%, 6000 at 6, 2000 at 6%, 11,000 at 6%, 1000 at 6%.

At 6, 2000 at 6%, 11,000 at 6%, 1000 at 6%.

Baldwin-1000 at 2.

Buckingham-1000 at 4%.

Beatty-2500 at 5%.

Cons. West Dome Lake-3000 at 17%, 3000 at 17%, 500 at 17%.

Dome-300 at 14.75, 100 at 14.85, 100 at 14.95, 100 at 14.90, 5 at 15.00, 100 at 14.90, 10 at 15.00.

Gold Reef-500 at 1%.

Hattie-500 at 2%, 1000 at 2%, 8000 at 2%, 500 at 2%, 1000 at 2%, 8000 at

Use your influence and Vote for Government Control

Union Bank Bldg.

Toronto Livestock. TORONTO, Oct. 22.—Cattle receipts, 655. Leftovers totalled 900 cattle. Good butchers and store cattle sold steady. Common draggy at easier prices. No heavy steers offered. Good handyweights sold up to \$6.25 with common downward to \$3.25.

Cows and bulls steady. Feeding steers sold from \$4 to \$5.75.
Calf receipts 200. Calves steady Hog receipts, 2,518. Buyers are Sheep firm at \$7 to \$8 for choice. Calf quotations: \$10 to \$11.50; medmore, all breaking through their Sheep quotations: Good light sheep, previous year's lows. Call money re- \$7 to \$8; heavies and bucks, \$5 to newed at 2 per cent. \$6.50; culls, \$2.50 to \$4.50; good ewe lambs, \$11.75 to \$12; bucks, \$9.25 to \$10; medium, \$11.25 to \$11.50; culls,

Montreal Livestock.

Lambs were scarce and the one or two small lots of fairly good ones brought \$10.50. Hoge sold in mixed lots brought \$10 to \$10.15 and selects were quoted at \$10.75. Sows \$7 to \$7.50.

Steamship Movements. MONTREAL, Oct. 22 .- Steamships preferred again featured trading on the local stock market this morning variations were of a fractional nature. Alcohol came second in ac-

Price of Bar Silver. LONDON, Oct. 22 .- Bar silver, 35

NEW YORK, Oct. 22 .- Bar silver,

2, 1000 at 21/4. Hollinger—50 at 14.45. Indian Mines—200 at 6. Keora—1000 at 9½. Lake Shore—20 at 3.97. McIntyre—50 at 16.00. Newray—1000 at 24, 1000 at 23 Preston—500 at 10¼. Teck-Hughes—1000 at 1.14, 100 Tough Oakes-1000 at 53, 2000 a 72, 500 at 52 1/2. Thompson-Krist-500 at 1 1/2. Vickers-1000 at 7 1/4. Beaver—100 at 16. Canadian Lorrain—500 at 62½. Crown Reserve—2000 at 51, 2000 at

51, 1000 at 51, 1000 at 51½.

Everett—6000 at 6½, 1000 at 6¾,

3000 at 6%, 1000 at 6%, 5000 at 7.

Keeley—760 at 2.34, 500 at 2.33.

Lakeside—500 at 9½, 300 at 9¾.

Lorrain—3000 at 21, 500 at 21, 1000 gt 9114, 2500 at 9116 McKinley-300 at 11, 3000 at 111/2. Nipissing-100 at 6.00. Ophir-500 at 2½, 500 at 2½. Total a.m. sales-120,125. Bar Silver-70%c.



Hollinger Keeley Lake Shore Rouyn New Ray Atlas

Will they advance and why? We have the latest information on these stocks and would advise that you get in touch with us before pur-

Use the Coupon or PHONE QUEEN 72 I. J. Isbell & Co., Ltd.

Standard Bank Bldg.,

Dear Sirs: Please furnish me with information on the following:

Limited R. H. Pringle, Manager

DOM INION OF CANADA REFUNDING LOAN, 1924 41/2% Bonds

Dated October 15th, 1924. Due October 15th, 1944. Denominations \$100, \$500, \$1.000. Price 97.50 and accrued interest. Yield 4.73%. We are in a position to supply your needs and solicit your order either for cash or conversion. MUNICIPAL BANKERS' CORPORATION

Telephone Q. 320

to the fact that export business yesterday turned out to be good deal larger than most traders had supposed, wheat tended upward in price Quebec and Ontario, Banque Nabidding \$10.50 off cars. Opening sales today during the early dealings. were made to outsiders at \$10.75. Need of rain in Argentina, together Need of rain in Argentina, together Sheep receipts, 1,468. Lambs sold with higher quotations at Liverpool, quarter higher at \$12 for the bulk. counted also as a bullish factor. On counted also as a bullish factor. Or noon.)—Speculators for the advance continued in control of the price movements throughout the morning on today's stock market, despite the selling pressure exerted by bear traders against American Woollen and the sugar shares and rather \$4.50 to \$5.50; common \$3.50 to \$6.25; fair to good, \$4.50 to \$6.25;

147 to 11/2c higher with Dec. 147 to seven remarkable and distinguished 1471/2 and May 1511/2 to 152, were fol- brothers, who all made their mark heavy profit-taking in the commercial butcher cows, good to choice, \$3.75 to butcher cows, good, \$3.50 to \$3.50; can-mers and cutters, \$1.50 to \$2.50; butcher cows, good, \$3.50 to \$4.25; fair, cher bulls, good, \$3.50 to \$4.25; fair, cher bulls, good, \$3.50 to \$4.25; fair, cher bulls, good, \$3.50; bologna, \$2.25 to \$2.75; highs being recorded by Frisco common and Pittsburgh and West Virginia preferred. St. Paul preferred. St. Paul preferred. Calf quotations: \$10 to \$11.50; med-moved up 1%. Ann Arbor preferred. Calf quotations: \$10 to \$11.50; med-moved up 1%. Ann Arbor preferred. Calf quotations: \$10 to \$11.50; med-moved up 1%. Ann Arbor preferred. Calf quotations: \$10 to \$11.50; med-moved up 1%. Ann Arbor preferred. Calf quotations: \$10 to \$11.50; med-moved up 1%. Ann Arbor preferred. Calf quotations: \$10 to \$11.50; med-moved up 1%. Ann Arbor preferred. Oats started at 1/4 to 1/4c advance, Dec. 53 to 53 1/4. ater, moderate declines took place. Sharp new breaks in the hog market pulled down provisions.

> Winnipeg Grain Futures. WINNIPEG, Oct. 22 .- Opening Wheat—Oct., % to %c higher at 157% to 157%; Nov. unchanged to % lower at 155% to 155; Dec. % to %c higher at 151% to 151½; May %c to % higher at 155 to 154%.
>
> Oats—Oct., ½ to % higher at 60½
>
> Military Hospital. Mr. Auguste Leto 60%; Nov., unchanged at 60%; Dec., % to % higher at 60% to 60%; May, % to % higher at 63% to 63%. Barley-Nov., %c lower at 89%; Dec., %c higher at 88. Flax—Oct., %c higher at 230; Nov., %c higher at 230; Nov., %c higher at 230; Nov., %c higher at 220; Dec., 1% to 1%c higher at 218%c to 219; May, 1%c higher at 223%c.
>
> Rye—May, % higher at 127%c.

Grain Inspections. WINNIPEG, Oct. 22 .- Wheat inspections yesterday totalled 795 cars, including 481 of contract grades.
Last year 1,847 cars were inspected.
Coarse grains numbered 257 cars
against 255 a year ago. The grades

Wheat—No. 1 hard, 2; No. 1 Nor., 158; No. 2 Nor., 162; No. 3 Nor., 159; No. 4, 116; No. 5, 45; No. 6, 30; no grade, 93; durums, 12; other grades, Rye-2 C.W., 11; 3 C.W., 2; rejected, no grade, 10.

Mining Quotations. Supplied to The Citizen by Mowat and MacGillivray, Union Bank Bldg. Atlas ... 6 6 Cons. W. D. Lake ... 17½ 18 Dome Mines 14.75 14.85 Goldale 16% 17 Hattie pfd. 40 49 Newray 23 West Tree 360 Silver-Canadian Lorrain . . . 61½ 62 Castle-Trethewey 73 74 Coniagas 205 210

Lorrain Trout Lake . . . 145

You are going to win.

COUNTS

WARNING—

If you do YOU WILL WIN.

presently speaker of the House of Commons; of Dr. L. J. Lemieux, ex-M.L.A. for Gaspe, and present sheriff of Montreal; of Dr. Gustave Lemieux, M.L.A. for Gaspe, formerly deputy speaker of the legislative assembly of Quebec; of Alphone Lemieux, a well-known figure in the

By

AUGUSTE LEMIEUX, LL.B., K.C. dental department at Ste. Anne's cais of Ottawa, 1913-1923. Wrote a

Military Hospital. Mr. Auguste Le- treatise on the law of landlord and mieux's father was, for a great many tenant of the province of Quebec. years, inspector of customs for the Writes frequently in French and English reviews and newspapers on He was educated at L'Assomption legal and literary subjects. Elected and St. Mary's (Jesuit) College, life member of the Royal Colonial Montreal, studied law at Laval Uni- Institute of London, England, in versity in Montreal; bachelor of law April, 1913. On April 4th, 1914, Mr. in 1898; read law with the law firm Rene Viviani, then minister of pubof White, Duclos, O'Halloran and lie instruction and of fine arts, of Buchanan of Montreal. Called to France, awarded him the decoration Quebec Bar, July, 1898. Practised of officer d'Academie (academie in Montreal from 1898 until 1902, in palms) for his proficiency in French the firm of Foster, Martin, Girouard literature.

and Lemieux. He was called to the Mr. Auguste Lemieux is also a Ontario Bar and moved to Ottawa member of l'Association Interin September, 1902. Appointed nationale des Juris-consultes de King's counsel for Quebec, July, Paris. On different occasions, and, 1908, and for Ontario, July, 1901. more particularly, during the war, Has been practising in Ottawa and Mr. Auguste Lemieux had the honor in the Ottawa Valley Quebec dis- of attending, as a lawyer, to the tricts, Hull and Pontiac. Has had legal interests of the French govern-

a most successful career in law, ap-ment in Ottawa.

pearing before the highest courts in He married Esther Barbeau, both Quebec and Ontario. Special- daughter of the late Henry Barbeau, izes in Supreme and Exchequer formerly general manager and direc-Court, Railway Commission, departmental and parliamentary business.
Elected councillor of the Ontario Bar
Association in 1912-1913.

President of the Institut-Canadien

Anderson, R.C.H.A., D.S.O., King-Francais of Ottawa, 1903-1905; president, Monument National of Ottawa, 1909-1910; president of the Belcourt Liberal Club for many years; vice-president, Ottawa Reform Club, 1904-1906; president of the Club Litteraire Canadien Francaisn, R.C.H.A., D.S.O., Kingston; Raymond, a cadet at the Royal Military College, Kingston; and Madeleine, who is a student at the Sacred Heart Convent, at Montreal. Club: Ontario Club, Toronto; Libform Club, 1904-1906; president of eral; Roman Catholic. Resides at the Club Litteraire Canadien-Fran- 276 O'Connor street, Ottawa.

Dominion Govt. Bonds. Supplied to The Citizen by H. C. 1928 100.90 Monk and Company, Canada Life 1943 101.95 Bldg., 75 Sparks street. Asked Yield?

Victory Bonds 51/2% Taxable Bid 1924 100:00 1934 103.80 5% Taxfree 102.10 1937 103.70 Renewal Bonds Renewal Boll. 5½% Taxable 1927 101.95 1927 103.25

IMPORTANT

TO THE SUPPORTERS OF

TEMPERANCE

AND MODERATION

Ontario Elections predict a victory for Moderation.

23rd October, VOTE, and get your friends to VOTE.

REMEMBER EVERY VOTE

The total will be made up by individual votes. Government Control is the People's Control.

write "Yes" or "No." It would make your vote void.

Are you in favour of the

continuance of The Ontario

Are you in favour of the

sale as a beverage of beer

and spirituous liquor in

sealed packages under Gov-

Temperance Act?

ernment control?

Mark your ballot with an X as shown below. Do not

If in doubt where to vote, or if you want information

The Moderation League

of Ontario, Ottawa Branch

President-Admiral Sir Chas, Kingsmill,

1st Vice President -J. P. Crerar.

2nd Vice-President-Colonel D. R. Street. Hon. Treasurer-Maj. Gen. W. E. Hodgins.

Secretary-Capt. H. R. Hamilton. Hon. Solicitor-James F. Smellic.

We offer subject to confirmation the following:

German Government 4-5s (Forced Loan) \$10.00 per one million

German Treasury 8-15s \$3.50 per one million Marks in 100,000

City of Vienna 7% Bonds \$20.00 per one million Kronen, Vienna Water Power Bonds 5% \$35.00 per one million Kronen.

FOREIGN BONDS

European Government, Municipal, Industrial Bonds & Bank Shares

50 Broad Street, New York, N.Y. Telephone: BROAD 4780

German Government 5s \$1425.00 per one million Marks,

Berlin 4s 1922 \$325.00 per one Million Marks.

denominations.

homas

German Treasury 8-15s \$3.00 per one million Marks Piece.

Austrian Federal 6% Bonds \$15.00 per one million Kronen,

City of Vienna 5% Bonds \$20.00 per one million Kronen,

of any kind, telephone Q. 3902, Q. 3903, or Q. 3904.

If you do not THE CAUSE MAY BE BEATEN.

Those who have successfully predicted results of recent

'If you want your cause to succeed on Thursday, the

Canadian Dollar Exchange. NEW YORK, Oct. 22.—Sterling exchange firm; demand rates (in cents), Great Britain \$4.50\%; France, 5.24 Italy, 4.25; Germany (per trillion), 23\%. Canadian dollar at par.

GERMAN TREASURY NOTES 8-15% BOUGHT-SOLD -QUOTED SHAER, MORTON & CO.

LIMITED

120 St. James St., Montreal

Investment Securities

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"Lucky You've Got
Those Spare Lamps!" COR SAFETY'S SAKE, Carry spare lamps as you carry a spare tire. And specify a kit of Edison MAZDA Auto Lamps-a spare lamp for each socket, securely packed. They are dependable.

Chicago Dairy Produce. | extra firsts 34 to 35%; firsts 30 to firsts 39 to 45; ordinary firsts 35 to 37.

Chicago Dairy Produce.

creamery extras 361/2; standards 231/4; Eggs higher, receipts 3,916 cases;

Edison Lamp Works of Canadian General Electric Co. Limited

We Carry a Complete Stock of

MINIATURE MAZDA LAMPS

Just Motors, Limited "We Back Sales With Service"

245 QUEEN STREET

QUEEN 7802

61/2% First Mortgage

Bonds

N. Bawlf Grain Co.

Limited

Yield 6.60%



As Basic As Agriculture

For forty years the N. Bawlf Grain Co., Limited, has carried on the essential business of storing, handling and marketing the Canadian grain crop - the biggest industry in our country.

The First Mortgage Bonds of this company are an unusually attractive investment; the fixed assets alone are more than double the bond issue. These fixed assets - standard grain elevators, annexes, etc. - are of a readily saleable character and not, as is frequently the case, of large value but difficult to

Net earnings covering the five-year period ending 1923 averaged five times annual bond interest requirements.

HANSON BROS.

160 St. James St. MONTREAL Telephone Main 8071

Please send me descriptive circular B-1.

\$850,000

50,000

450,000

77,000

500,000

(Closed)

\$100,000

100,000

COUPON

NEW ISSUE

\$850,000

Northern Ontario Building, Limited

61/2% First (Closed) Mortgage 15-Year Sinking Fund Gold Bonds

Dated October 1, 1924, maturing October 1, 1939. Principal and semi-annual interest (April 1 and October 1), payable in Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver or New York. Coupon Bonds, denominations \$1,000 and \$500, with privilege of registration as to principal. Redeemable at 105 and accrued interest up to and including October 1, 1929; at 103 and accrued interest thereafter up to and including October 1, 1934; at 101 and accrued interest thereafter until maturity. The Royal Trust Company, Trustee.



CAPITALIZATION

61/2% First Mortgage Bonds, due 1939

7% Second Mortgage Bonds, due 1929.... 6% Cumulative First Preferred Shares... 6% Cumulative Second Preferred Shares... Common Stock.....

Descriptive circular, copies of which will be forwarded upon request, contains a letter from the President of the Company, from which the following is summarized:-THE NORTHERN ONTARIO BUILDING is being erected at

the north-west corner of Bay and Adelaide Streets, Toronto. It will be a fireproof office building of 16 storeys, of structural steel or reinforced concrete construction, with brick and stone exterior, and in general appearance, lighting, exterior and interior finish will be modern in every respect. The building is to be completed ready for occupation by August 1, 1925. BONDS WILL BE SECURED by a first (closed) mortgage and

charge on the land, building and equipment. Payment of principal and interest will be further assured by a first floating charge on the revenue of the property.

PROPERTY VALUATION. Based on independent appraisals of the land and completed building, the mortgaged property will have a conservative value of over \$1,400,000, as against \$850,000 of 61/2% First (Closed) Mortgage Bonds issued.

ANNUAL REVENUE of the building is estimated at approximately \$239,900. Net revenue, after operating expenses and taxes, should amount to approximately \$151,000, or more than 21/2 times First Mortgage Bond

SEMI-ANNUAL SINKING FUND payments will be sufficient to provide for redemption of over \$400,000 of Bonds at 105 or better by maturity.

INSURANCE of not less than the amount of First Mortgage Bonds outstanding will be carried, in favour of the Trustee for Bondholders. The building will also be insured against employers' liability, loss of earning power through destruction by fire, etc.

DIRECTORS of the Company are Messrs. R. Home Smith, (President), Strachan Johnston, K.C., S. J. Moore and W. D. Ross, of Toronto, and V. T. Goggin, of New York.

We offer these Bonds for delivery if, as and when issued and received by us, subject to approval of counter. of all proceedings, at-

981/2 and accrued interest, to yield over 6.65%

Royal Securities Corporation

Limited Montreal, Toronto, Halifax, St. John, R. A. Daly & Co.

Toronto Boston

Winnipeg, Vancouver 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.

