We offer, on behalf of the owners

$250,000 7% Cumulative Preference Stock

OF

THE ARENA GARDENS OF TORONTO, LIMITED

at $95.00 per share of $100.00, with bonus of 40% of par value in Common Shares.

Application Lists opened at the offices of the undersigned on Tuesday, March 5th, and will close not later than three o'clock on Tuesday, March 12th. The right is reserved to allot only such applications and for such amounts as may be approved, and to close the application lists without notice.

Additional application forms will be supplied on request by the undersigned:

PELLATT & PELLATT, Members Toronto Stock Exchange, Traders Bank Building, Toronto.

THE CROWN TRUST COMPANY, 86 Notre Dame Street, W., Montreal.

Any Branch of

LA BANQUE INTERNATIONALE DU CANADA,

Head Office, - - MONTREAL

Subscription Lists Opened on Monday, March 4th, and Will Close on or Before 3.00 p.m. on Monday, March 11th, 1912.

We Own and Offer, subject to prior sale, at 96 and Accrued Interest

$1,250,000

Twenty-Year First Mortgage 6% Gold Bonds of the

P. Lyall & Sons Construction Co., Ltd.

(Incorporated under the Laws of the Dominion of Canada.)

BOND ISSUE

	Authorized.	Issued.
20-Year First Mortgage 6% Bonds	$1,250,000	$1,250,000

Bonds dated Feb. 1st, 1912 Due Feb. 1st, 1932.

Interest payable at the Quebec Savings and Trust Company, Montreal, February 1st and August 1st.

DENOMINATIONS: $1000, $500 and $100

Full particulars concerning the Company, as also copies of the Company's financial statement, the appraisals and real estate reports, will be found in full in the prospectus, copies of which, along with additional application forms, may be obtained from the undersigned and all members of the Montreal and Toronto Stock Exchanges:

QUEBEC SAVINGS & TRUST COMPANY, 86 Notre Dame Street, West, Montreal.

THE MOLSON'S BANK, MONTREAL, OR ANY OF ITS BRANCHES.

GREENSHIELDS & COMPANY, Members Montreal Stock Exchange, 15 ST. SACRAMENT STREET, MONTREAL.

THE BOUNDARY SETTLEMENT

Premier Whitney Announced Terms of Dominion Government's Order

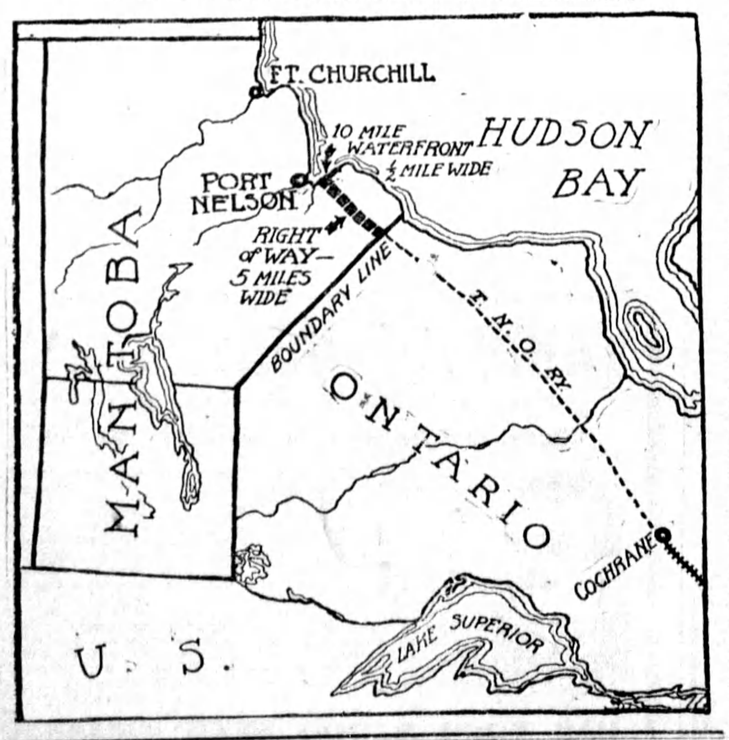
Sir James Whitney announced in the Legislature the results of an order delivered by the Dominion Government, giving the Province running rights through her sister Province, and certain parcels of tax-free land on the Nelson River and along the Hudson Bay itself. Sir James Whitney briefly explained the Federal order before reading its text. Approach to Hudson Bay is gained by a five-mile strip of land running from the proposed new boundary of Manitoba to the Nelson River, and terminating in a half-mile strip of land along the eastern shore of the Nelson River and the Hudson Bay. Provision is hereby made for railway terminals, docks, and elevators; but the extent of these strips along the river and bay must not be greater than ten miles.

Access is thus given to Hudson Bay for the Temiskaming and Northern Ontario Railway; and should this railway desire to extend its terminal facilities to Fort Churchill, an additional right of way 200 feet in width from Nelson River to the nearest available point on the Hudson Bay Railway is granted. The T. and N. O. would then be granted running rights to Fort Churchill for the remaining distance over the Hudson Bay line by the Dominion authorities.

The strip from the boundary to the Nelson River will be transferred to Ontario either by grant or by statute upon the Provincial Government making known the location preferred, providing that location is not more than fifty miles from the shore of Hudson Bay at any point.

For the selection of these lands Ontario is allowed a period of five years.

MAP SHOWING BOUNDARY SETTLEMENT



HON. EDWARD BLAKE DEAD.

Ontario Loses a Distinguished Native-Born Son.

A despatch from Toronto says: Hon. Edward Blake, K.C., LL.D., died at his home, 449 Jarvis street, shortly before 7 o'clock on Friday night after a lingering illness. About two weeks ago Mr. Blake's condition took a change for the worse. He sank rapidly, and Friday afternoon it became apparent that the end was near. Dr. Wm. Goldie, who was in attendance, summoned the members of the family to the bedside of the distinguished Canadian. Mr. Blake lost consciousness about half an hour before death. As he breathed his last he was surrounded by his wife, Mr. Hume Blake, K.C., a son, Mrs. (Prof.) G. M. Wrong, a daughter, and Dr. Goldie. Mr. Samuel Blake, another son, is at present in England, and was advised of his father's decease by cable.

Wabash firemen in Canada have been placed on an equality with C.P.R. firemen regarding pay and conditions.

The Ontario Good Roads Association decided to ask $50,000,000 from the Dominion Government for road improvement.

The report of the Minister of Education showed that the Province suffers from lack of teachers.

MAKING SAFE INVESTMENTS

WHERE "PREFERRED" AND COMMON STOCKS DIFFER.

A Very Important Medium of Investment—Comes Ahead of Common as Regards Assets and Dividends—Usually No Voting Power—Only an Equity, However, Not as High Class Investment as Bonds—Classes of Preferred Shares.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible, of saving them from losing money through placing it in "wild-cat" enterprises. The impartial and reliable character of the information may be relied upon. The writer of these articles and the publisher of this paper have no interests to serve in connection with this matter other than those of the reader.

(By "Investor.")

To the uninitiated the distinction between shares and bonds is confused by a similarity of terms. In England the term "stock" refers to what we know as "debentures" or "bonds"—usually those issued by a municipality or government, although there are several unimportant points of difference. The term "stock" here usually refers to what the English call "shares"—which term has been superceeded in the States, and to a large extent here, by the former. Then, to add to the confusion, there is a security known as debenture stock, and there are other terms more calculated to confuse than elucidate.

Last week, the expression, "preferred stock," was used. This is a form of security which cannot be passed over in the consideration of investments. While what is known as "ordinary," or "common," stock has long been known to finance, "preferred," or "preference," stock is a comparatively recent invention. During the financial crisis of a generation ago the railways were hard put to finance. They had no property which they could mortgage and issue bonds on and their common stock capital was already too large and selling at too low a price to make it worth while selling it to investors. So Necessity produced the "preference" share.

This security, like common stock, is but an equity coming after the bonds, but it is preferred as to assets and dividends, and therefore comes ahead of the common, or any other class of stock. Generally speaking, a preferred stock carries a fixed dividend, which, in the majority of cases does not vary much from 7 per cent. (seldom higher, but in many cases lower). As a rule, however, preferred shares do not—as do the common shares of a company—carry any voting power. That is, the preferred shareholders have no vote for directors, and therefore, no say in the management, or in shaping the policies of the company. When this class of stock was invented it took rapid hold, and now almost every joint stock company has for convenience of financing a certain part of its capital in the form of preference stock.

This class of stock has now become a favorite form of business men's investment. Involving, as it does, no promise to return its face value at any time, and with its dividends depending wholly on the ability of the company to earn them, preferred stock cannot, as a class, rank as high an investment as would a bond; but there is always more chance of an advance in price, just as there is more chance of a break.

However, preferred shares cover quite a variety of classes of themselves, and so the above description can be taken only as a very general outline of the whole. For example, the dividend on preferred shares does, of course, depend upon earnings, and in the case of the usual class of preferred shares, if the dividend is not paid that is an end of the matter until the company again gets into a position to pay a return to the preferred shareholders. Such shares merely involve a promise—if they are say 7 per cent preferred shares—to pay seven per cent. on the preferred before anything can be paid on the common. Where the shares, however, are "cumulative," it means that not only are they preferred, but that if the dividend is not paid in any one year it is still due the shareholder, and if, as in the case of Dominion Steel cumulative preferred shares, the divdend were not paid for six years, there is a small matter of 42 per cent. of accumulated dividends coming to the preferred shareholders before anything could be paid on the common. This feature, while most pleasing to the preferred shareholders of the Dominion Steel Company, meant that until the $42 a share was "forked out" to them the common shareholders would receive nothing. And they had no chance of receiving anything until not only was the $42 paid, but the $7 for the year then current was earned, as well as sufficient for any small dividend—it has been but 4 per cent. so far in the company's history—which they might receive. So the cumulative feature is a very important consideration for the prospective investor in preferred shares, but should be looked at askance by anyone considering the common stock of such a company unless they are prepared to take chances.

Next week other features of preferred shares will be taken up by Investor.

The C.N.R. has sold a block of land behind the mountain at Montreal to a western syndicate for three million dollars.

William Molloy, Liberal member of the Manitoba Legislature, advocated the secession of the west, in a speech in the House.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.

Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.

BREADSTUFFS.

Toronto, Mar. 5.—Flour—Winter wheat, 90 per cent. patents, $3.80 to $3.85, at seaboard, and at $3.90 to $4 for home consumption. Manitoba flours—First patents, $5.50; second patents, $5, and strong bakers', $4.80, on track, Toronto.

Manitoba wheat—No. 1 Northern, $1.13, Bay ports; No. 2 Northern at $1.10, and No. 3 at $1.06, Bay ports. Feed wheat, all-rail, 74 1-2c.

Ontario wheat—No. 2 white, red and mixed, 95 to 96c, outside.

Peas—Good shipping peas, $1.20 to $1.25, outside.

Oats—Car lots of No. 2 Ontario, 45 to 46c, and of No. 3 at 43 to 44c, outside. No. 2, 48 to 49c, on track, Toronto. No. 1 extra W. C. feed, 49 1-2c, and No. 1, 48 1-2c, Bay ports.

Barley—48 lbs. at 95 to 96c, outside.

Corn—No. 3 American yellow, 71 1-2c, Toronto freight.

Rye—No. 2 at $1.05 to $1.06, outside.

Buckwheat—70 to 71c, outside.

Bran—Manitoba bran, $25, in bags, Toronto freight. Shorts, $26.50 to $27.

COUNTRY PRODUCE.

Apples—$3 to $4 per barrel.

Beans—Small lots of hand-picked, $2.35 to $2.40 per bushel.

Honey—Extracted, in tins, 11 to 12c per lb. Combs, $2.50 to $2.75.

Baled Hay—No. 1 at $15.50 to $16.50, on track, and No. 2 at $12.50 to $13.50.

Baled Straw—$10 on track, Toronto.

Potatoes—Car lots, in bags, $1.65, and Delawares at $1.85. Out-of-store, $1.80 to $1.90.

Poultry—Wholesale prices of choice dressed poultry—Chickens, 12 to 15c per lb.; fowl, 9 to 10c; geese, 13 to 15c; ducks, 12 to 14c; turkeys, 20 to 21c. Live poultry, about 2c lower than the above.

BUTTER, EGGS, CHEESE.

Butter—Dairy, choice, in wrappers, 30 to 32c; large rolls, 29 to 31c; and inferior, tubs, 20 to 21c. Creamery quoted at 37 to 38c for rolls, 34 to 35c for solids, per lb.

Eggs—Case lots of new-laid, 36c per dozen.

Cheese—Large quoted at 16 3-4 to 17c, and twins at 17 to 17 1-4c per lb.

HOG PRODUCTS.

Bacon—Long clear, 11 1-2 to 11 3-4c per lb., in case lots. Pork—Short cut, $22.50; do., mess, 19.50 to $20. Hams—Medium to light, 16 to 16 1-2c; heavy, 14 to 14 1-2c; rolls, 10 3-4 to 11c; breakfast bacon, 16 to 17c; backs, 19 to 20c.

Lard—Tierces, 12c; tubs, 12 1-4c; pails, 12 1-2c.

BUSINESS AT MONTREAL.

Montreal, Mar. 5.—Oats—Canadian Western, No. 2, 53 to 53 1-2c; do., No. 3, 51 to 51 1-2c; extra No. 1 feed, 52 to 52 1-2c; No. 2 local white, 50 1-2 to 51c; No. 3 do., 49 1-2 to 50c; No. 3 do., 48 1-2 to 49c. Barley—Malting, $1.05 to $1.10. Buckwheat, No. 2, 72 to 73c. Flour—Manitoba spring wheat patents, firsts, $5.60; do., seconds, $5.10; strong bakers', $4.90; Winter patents, choice, $5.10 to $5.35; straight rollers, $4.65 to $4.75; do., bags, $2.15 to $2.25. Rolled oats—Barrels, $5.05; bags, 90 lbs., $2.40. Bran—$24 to $25; shorts, $26 to $27; middlings, $28; mouillie, $30 to $34. Hay—No. 2, per ton, car lots, $15 to $15.50. Cheese—Finest Westerns, 15 1-4 to 15 1-2c; finest Easterns, 14 1-2 to 15c. Butter—Choicest creamery, 33 to 34c; seconds, 32 1-2 to 33c. Eggs—Fresh, 38 to 40c. Potatoes—Per bag, car lots, $1.70 to $1.80.

UNITED STATES MARKETS.

Minneapolis, Mar. 5. — Wheat—May, $1.06 3-4 to $1.06 7-8; July, $1.08; No. 1 hard, $1.07 7-8; No. 1 Northern, $1.06 7-8 to $1.07 3-8; No. 2 Northern, $1.04 7-8 to $1.05 3-8; No. 3 wheat, $1.03. Corn—No. 3 yellow, 62 to 63c. Oats—No. 3 white, 49 to 49 1-2c. Rye—No. 2, 86 1-2c. Bran—$25 to $25.50. Flour—First patents, $5 to $5.30; do., seconds, $4.65 to $4.90; first clears, $3.40 to $3.75; do., seconds, $2.30 to $3.70.

Buffalo, Mar. 5.—Spring wheat—No. 1 Northern, carloads, store, $1.16; Winter, No. 2 red, $1.01; No. 3 red, 99c; No. 2 white, $1. Corn—No. 3 yellow, 69c; No. 4 yellow, 67 1-2c, all on track, through billed. Oats—No. 2 white, 56 3-4c; No. 3 white, 56 1-4c; No. 4 white, 55 1-4c. Barley—Malting, $1.20 to $1.32.

LIVE STOCK MARKETS.

Montreal, Mar. 5.—Butchers' cattle, choice, $7 to $7.25; do., medium, $5.50 to $6.50; do., common, $4.50 to $5; butchers' cattle, choice cows, $5.50 to $5.75; do., medium, $3.25 to $5; do., bulls, $3.75 to $5; milkers, choice, each, $75 to $80; do., com. and medium, each, $50 to $65; Springers, $30 to $45. Sheep—Ewes, $4.75 to $5; bucks and culls, $4 to $4.50; lambs, $6.75 to $7. Hogs—F.o.b., $8 to $8.25. Calves—$3 to $10.

Toronto, Mar. 5.—Fairly good butchering steers and heifers changed hands at from $6 to $6.50 per hundred pounds, while common to medium loads sold at from $5.25 to $5.90. Choice butchering cows sold at from $5 to $5.50 per hundredweight; good cows at from $4 to $4.75, and common at from $3 to $4. Canners were $2 to $2.75. American yearling sheep sold at $7.50 per hundred pounds. Ontario yearlings were steady at $7 to $7.50 for choice, and at from $6 to $6.75 for culls. Sheep, ewes, sold at from $4 to $5, and bucks and culls at from $3 to $4. Veal calves changed hands at from $4 to $8.50. Live hogs ranged from $6.00 to $7 per hundredweight for selects, fed and watered at the markets, and $6.60 to $6.70 per hundredweight f.o.b. cars at country points.

Well, Well!

CLEAN and SIMPLE to Use.

NO chance of using the WRONG Dye for the Goods one has to color. All colors from your Druggist or Dealer. FREE Color Card and STORY Booklet 10, The Johnson-Richardson Co., Limited, Montreal.

INFLUENZA IN ENGLAND.

Queen-Mother, Princess Royal and Princess Louise Victims.

A despatch from London says: Many thousands of persons in London are victims of influenza, among the latest sufferers being Queen Alexandra, Princess Victoria and Princess Louise, all of whom were prevented by the disease from attending the funeral services of the Duke of Fife, whose body was placed temporarily in the Royal vault at Windsor on Wednesday.

Ireland has fourteen thousand acres under fruit cultivation.

Anaemia can be successfully treated by fruit diet, especially with bananas.

GILLETT'S PERFUMED LYE

FOR MAKING SOAP, SOFTENING WATER, REMOVING PAINT, DISINFECTING SINKS, CLOSETS, DRAINS, ETC.

SOLD EVERYWHERE
REFUSE SUBSTITUTES

CHINESE TROOPS MUTINY

Thrilling Experiences in Pekin.--- Missionaries Holding Out in Compounds

A despatch from Pekin says: A mutiny of Yuan Shi Kai's soldiers started in Pekin at 8 o'clock on Thursday night. Many of the native's have been killed or wounded, but so far as is known all foreigners are safe. The Legation quarter is crowded, but the missionaries are holding forth in their own compounds. When the outbreak occurred it was estimated that 2,000 soldiers took part, but since then the mutineers have been augmented by large numbers of the police, coolies and loafers. The Legations know no reason for the outbreak. The idea is expressed that Yuan Shi Kai's soldiers began the trouble when they learned that he intended to leave the capital for Nanking. The soldiers are everywhere looting from house to house. They have not spared even the foreign residences within one block of the Legation quarter.

Fires were started in various sections, and territory of more than a mile in area has been burned. This stretches from the Forbidden City to the building of the Chinese Foreign Board, where Yuan Shi Kai resides, the flames reaching within half a mile of the Legations. The quarters occupied by the Nanking delegates who came here to notify Premier Yuan of his election as President have been enveloped in flames. Much reckless shooting has occurred, and one shell, which fell into the compound of the American Legation, tore through a tent of one of the soldiers of the recently-arrived reinforcements, but did not explode. Refugees at the American Legation had thrilling experiences as they traversed the streets in which the Chinese troops were engaged in looting. The soldiers did not attempt to interfere with them, but there was great danger from flying bullets and fire brands, which were flourished in all directions. Mr. W. D. and Mrs. Straight saved their records and valuables, but deserted a richly-furnished house, which was given over to the looters.

A WOMAN DOCTOR.

Was Quick to Discover What Was Doing the Mischief.

A lady tells of a bad case of coffee poisoning (Tea is equally harmful, because it contains caffeine—the same drug found in coffee) and tells it in a way so simple and straightforward that literary skill could not improve it.

"I had neuralgic headaches for 12 years," she says, "and have suffered untold agony. When I first began to have them I weighed 140 pounds, but they brought me down to 110.

"I went to many doctors and they gave me only temporary relief. So I suffered on, till one day, a woman doctor advised me to drink Postum. She said I looked like I was coffee poisoned.

"So I began to drink Postum, and gained 15 pounds in the first few weeks and am still gaining, but not so fast as at first. My headaches began to leave me after I had used Postum about two weeks—long enough, I expect, to get the coffee poison out of my system.

"Now that a few months have passed since I began to use Postum, I can gladly say that I never know what a neuralgic headache is like any more, and it was nothing but Postum that relieved me.

"Before I used Postum I never went out alone; I would get bewildered and would not know which way to turn. Now I go alone and my head is as clear as a bell. My brain and nerves are stronger than they have been for years." Name given by Canadian Postum Co., Windsor, Ont.

"There's a reason," and it is explained in the little book, "The Road to Wellville," in pkgs.

Ever read the above letter? A new one appears from time to time. They are genuine, true, and full of human interest.

Thorold township passed the by-law to give fixed assessment to the big paper and pulp mill which is to be established near the town.

Alfred Cossett of Marchand township, Quebec, has been arrested on the charge of murdering his young daughter by throwing her bodily across a room.

5½% ON YOUR IDLE MONEY

¶ Western Canada 5% First Mortgage Bonds will unquestionably appreciate considerably in value during the next 2 or 3 years. Investigation proves that Public Utility Bonds of this nature are the most profitable form of investment--for instance---Winnipeg Electric 5% Bonds sell now at 104; Shawinigan Water and Power Co. 5% at 103; British Columbia Electric Co. 4½% bonds at 102½. The city and suburbs of Vaucouver are growing very rapidly. Western Canada Power Co. plant is located 35 miles from Vancouver and New Westminster, B.C. It supplies these cities and surrounding territory with electric power. This company has perpetual water rights from the Canadian government. Many of Canada's leading financiers are large holders of these bonds. Directorate includes Sir Max Aitken; Mr. T. J. Drummond; Mr. A. R. Doble, Secretary, Bank of Montreal; Mr. Campbell Sweeney, Manager Bank of Montreal, Vancouver. If you have any money for investment we strongly recommend Western Canada Power Company Bonds yielding over 5½%. Detailed information and list of bondholders will be willingly sent on request.

ROYAL SECURITIES CORPORATION LIMITED

BANK OF MONTREAL BUILDING . . . YONGE AND QUEEN STREETS
TORONTO

R. M. WHITE
Manager

MONTREAL-QUEBEC-HALIFAX-OTTAWA
LONDON (ENG.)