MAKING SAFE INVESTMENTS

WHAT THE SAO PAULO AND RIO SHAREHOLDERS WILL GET

Details of the Generous Plum—Danger of Being Carried Away by Good Fortune of Others—How to Speculate if You are Bound to Take a Chance—Avoid Marginal Speculations and Buy Outright.

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.")

The one topic of conversation in the market during the past few weeks has been, "What will happen to Rio and Sao Paulo." Now that this question has been answered and the excitement incidental thereto somewhat lessened, investors and speculators are asking themselves and everybody they meet just what the new order of things will bring about.

A new company with a modest capital of $120,000,000 has been formed to be known as the Brazilian Tramways Company, or some similar name. This company is to take over the shares of the Rio de Janeiro Tramway Light and Power Company, giving in exchange its stock in the ratio of four shares of Brazilian preference shares and four shares of common for each five Rio shares. The preferred shares will bear dividends at the rate of six per cent., and the directors state that probably six per cent. will be paid on the common stock. That will mean that Rio shareholders will come out with a nice substantial profit. For example, the new preference shares should sell at around 103 or 104. The common shares should also sell around par, for although not so high class a security as the preference, the common stock has a great chance to take advantage of the future earnings of the company, which cannot fail to be great. So the holder of ten shares of Rio will get stock worth at least $1,625—that is eight shares of preferred worth 103, or $824, and eight shares of common worth 100, or $800. In point of dividends the present holder of ten shares gets $50 a year. In future he will get $96, and of course more when the dividends are increased.

In the case of Sao Paulo the shareholders, of course, get a larger proportionate slice of the new company. For each share of Sao Paulo a share and a half of the new preferred and an equal amount of common are to be given. Thus, the holder of ten shares of Sao Paulo will come out as follows, figuring on the probable market prices cited above:

15 Shares, preferred	$1,545
15 Shares, common	1,500
	$3,045

Or an equivalent of 304 for his stock in the present company, while his dividends will be $180 a year instead of $100, as they are at present.

That, in brief, is the situation, and there is no question of the very good fortune of the shareholders. Unfortunately, there is one great drawback. Many people who know little or nothing about local and general financial conditions will jump into the stock market in the vain hope of making a similar "killing." And in 90 per cent. of the cases they won't.

Now, I have no quarrel with people who invest in stocks. Investing in shares may be done wisely, so as to make a tidy profit, and at the same time take no more than an ordinary business risk, but those who do invest in this fashion invest. They do not speculate. No man who buys on margin can be said to invest; he speculates, and too often speculation is just another term for gambling.

A man may look around the market at the present time, and after carefully looking at all sides of the question, decide that a certain company is in good shape, its earnings showing regular increases over a series of years and a good and growing market for its product—it may be gas, electric light, or ploughs. All companies, industrial, public service or financial, should be considered along almost identical lines, with the few variations pointed out at various times in this column. After deciding that the company's future is bright the next step is to decide whether or not the company's shares have not already discounted this future as far as the market is concerned. If the stock is returning about 6 1-2 or 7 per cent. on the market value, and earnings appear to justify an increase in dividends before long, it is a good buy. Pay for it outright and put it away until your judgment has been justified. Then, if you want to take a profit sell. At all events your income will show a very handsome rate of interest on your investment.

On the other hand, a few years ago a man decided just these points about Sao Paulo. He bought it at 156 and put up a 20 point margin. Then the hard times of 1907 came and Sao Paulo went down to 140. He had only four points of margin left, so his brokers called him for more. He put up another 20 points. Still the stock declined, and at 120 in desperation he sold out. Later the stock sold at 98. At that price another man who had also studied conditions, bought it and paid for it in full. This year, only four years afterwards, he sold his stock at 254, and would have made more if he had had patience.

These two men had exactly the same idea. They were both right, but one took the wrong way of obtaining his end. He took a chance and the market went against him. If he had bought outright he wouldn't have made as much as number 2, but he would have made 100 points and got 10 per cent. dividends—6 66 per cent. on his investment—during the four years. But he was a speculator and lost.

There is a very obvious moral.

TORONTO CORRESPONDENCE

Chairman Dominion Railway Board—Poverty in the City—Housing the Poor—Echoes of Bygone Days.

Hon. W. J. Hanna, Provincial Secretary, is again in the lime light in connection with the Chairmanship of the Dominion Railway Board. It is curious to note how many positions Mr. Hanna's name has been associated with during the past five years. For a long time there was a rumor recurring about once a month that he was going into Dominion politics. Then September, 1911, came and passed, and it was Mr. Cochrane who went. In connection with this incident there is an interesting story, that Mr. Hanna could have been the campaign organizer for Ontario just as he was in 1908, and probably subsequently a Dominion Cabinet Minister, but that he guessed wrong as to the probable result. But that may be just a yarn. Then, there have been persistent rumors that Mr. Foy would resign and that Mr. Hanna would be the next Attorney-General. And it has been generally understood that as matters stood he was the logical successor of Sir James Whitney. At one time he was offered the position of Corporation Counsel of Toronto at a fat salary, a position which afterwards went to Mr. Drayton, and in this connection it was interesting to see the other day an interview with Mr. Drayton, in which he told of having declined the Railway Board Chairmanship. But meantime, Mr. Hanna has stayed on year after year as Provincial Secretary.

PLAYED WITH THE WAIFS.

Mr. Hanna's heartiness and good humor are infectious. He loves children. One day a group of little waifs were waiting at the Parliament buildings to see some official. Mr. Hanna corralled them, took them into his luxurious private office, to which millionaires sometimes impatiently wait admittance, and had a half-hour's good play with them.

As to his mental capacity, it is doubtful if his present position has revealed his real worth to the public. The continuous linking up of his name with some new position has no doubt reflected a popular notion that he was too big a man for the position of Provincial Secretary.

POVERTY IN TORONTO.

In the midst of bounding prosperity, and of increasing luxury for the classes there is probably more acute poverty in Toronto than ever before. This is merely the history of large cities everywhere, but it is discouraging to those who hoped that we in Canada might avoid some of the evils which have grown up in the old world.

A "Fresh Air Fund," collecting money to give picnics to children "who would not otherwise be able to have a single half-day's outing on the beach or in the country during the summer," announces that last summer it was necessary to accommodate not less than 5,000 Toronto children. The testimony of other funds and charities is to the same effect. From which it may be deduced that there are upwards of 2,000 families in the city whose condition is one approaching, if not already arrived at, abject poverty.

There is no lack of work for both men and women who will work. The trouble in most cases is a result of sheer shiftlessness and vice, chiefly drunkenness. We are developing our proportion of "unemployables," the same as old-world cities. Despite immigration laws, which are supposed to exclude all such, they sometimes get in. But the saddest fact is that many of them are Canadian born and bred. The lure of the city attracts the dross as well as the gold.

NEW FAD FOR "HOUSING."

In connection with charitable work, the latest fad is schemes for housing the poor, the "housing problem" it is called. Perhaps "fad" is a too derogatory word to apply to an enterprise that is altogether commendable. In England housing schemes are no new scheme, and while they have no doubt done good in their way, it is doubtful if they have accomplished the end they have been aimed at. Instead of abolishing slums they have simply shifted their location.

Now a company of public-spirited citizens has been organized to lay out a few acres of moderate-priced Toronto land in small homes of model design and construction for poor people. It is to be hoped they will achieve their purpose.

Certainly there is need of some relief for overcrowding. Within the last few days almost indiscribable conditions have been discovered in several sections of the city. In one house of ten rooms ten families were found to be living. In another house of moderate size 77 lodgers were found. And, of course, overcrowding is nearly always accompanied by social vices; for example, in one small house one woman was found living with twenty men. In nearly all these and similar cases the men are foreigners, who left conditions in Europe probably worse than those in which they are now.

PASSING OF GOVERNMENT HOUSE.

The beautiful old grounds of Government House at the corner of Simcoe and King streets are no more, and the last vestige of the house itself will soon have disappeared. A building-wrecker paid $2,800 for the privilege of tearing the place down. The grounds have been ploughed up and levelled; a beautiful ravine, where a creek rippled in the old days before all Toronto's creeks were turned into sewers, has disappeared. The beautiful old elms have been turned into cordwood, and the whole scene varies not at all from that which may be seen anywhere that a railway is putting in new sidings. The building dated only from 1874; before that its site was a favorite picnicking ground "out in the country," for the city of that date lay to the east. When it was constructed the adjoining streets, Bay, Simcoe and Wellington, became the fashionable district, just as Chorley Park, five miles away, is now having its boom.

MORE ECHOES OF BYGONE DAYS.

Nearby was the residence of Sir Mortimer Clark, one of the finest of its day, which now also makes way for the C. P. R. freight yards. For the last twenty years Sir Mortimer refused to follow the procession to the outskirts, but braved the smoke and noise of shunting trains and factories. The residence of William Cawthra, landed proprietor, the richest Torontonian of his day, and founder of the Cawthra estate, who during the Crimean war used to take his deposits—in silver—to the bank in a wheelbarrow, has been turned into a bank. It stands at the north-east corner of Bay and King.

The late Goldwin Smith's "Grange" has been turned into an Art Gallery. The house built in 1822 by Sir William Campbell, then Chief Justice, at the corner of Frederick and Duke, survives as part of a horse-nail factory.

GET ACQUAINTED WITH YOUR NEIGHBORS.

If you are genteel in appearance and courteous in your manner, you will be welcomed in every home in your locality, when you are showing samples of our superior toilet goods, household necessities, and reliable remedies. The satisfaction which our goods give, places the users under an obligation to you, which wins for you the same respect, esteem, and intimate friendship given the priest, physician, or pastor, and you will make more money from your spare time than you dream of, besides a host of friends.

This is your opportunity for a pleasant, profitable and permanent business. Address, The Home Supply Co., Dept 20, Merrill Building, Toronto, Ont.

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, July 2.—Flour—Winter wheat, 90 per cent. patents, $4.20 to $4.25, at seaboard, and at $4.25 to $4 39 for home consumption. Manitoba flours—First patents, $5.70; second patents, $5.20, and strong bakers', $5, on track, Toronto.

Manitoba Wheat—No. 1 Northern, $1.13 1-2, Bay ports; No. 2 at $1.10 1-2, and No. 3 at $1.07 1-2, Bay ports. Feed wheat is quoted at 63 to 65c, Bay ports.

Ontario Wheat—No. 2 white, red and mixed $1.05, outside.

Peas—No. 2 shipping peas, $1.25, outside.

Oats—Car lots of No. 2 Ontario, 48 to 48 1-2c, and No. 3 at 47c, outside. No. 2 Ontario, 51 to 51 1-2c, on track, Toronto. No. 1 extra W. C. feed, 49c, Bay ports; and No. 1 at 48c, Bay ports.

Barley—Prices nominal.

Corn—No. 3 American yellow, 78c, on track, Bay ports, and at 82c, Toronto.

Rye—Prices nominal.

Buckwheat—Prices nominal.

Bran—Manitoba bran, $22, in bags, Toronto freight. Shorts, $25.

COUNTRY PRODUCE.

Beans—Small lots of hand-picked $3 per bushel; primes, $2.65 to $2.75.

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

Baled Hay—No. 1 at $19, on track, Toronto. No. 2 at $16 to $17, and mixed at $11 to $12.

Baled Straw—$10 to $11, on track, Toronto.

Potatoes—Car lots of Ontarios, in bags, $1.50, and Delawares at $1.70.

Poultry—Wholesale prices of choice dressed poultry:—Chickens, 15 to 17c per lb.; fowl, 11 to 12c; turkeys, 15 to 16c. Live poultry, about 2c lower than the above.

BUTTER, EGGS, CHEESE.

Butter—Dairy, choice, 22 to 23c; bakers', inferior, 19 to 20c; creamery, 25 to 26c for rolls, and 24 to 25c for solids.

Eggs—22 to 23c per dozen.

Cheese—New cheese, 14 to 14 1-2c per lb.

HOG PRODUCTS.

Bacon—Long clear, 14 to 14 1-2c per lb., in case lots. Pork—Short cut, $24 to $25; do., mess, $20.50 to $21. Hams—Medium to light, 17 1-2 to 18c; heavy, 16 1-2 to 17c; rolls, 13 to 13 1-2c; breakfast bacon, 18 1-2c; backs, 20 to 21c.

Lard—Tierces, 13 3-4c; tubs, 14c; pails, 14 1-2c.

MONTREAL MARKETS.

Montreal, July 2.—Oats, Canadian Western, No. 2, 51 1-2 to 52c; Canadian Western, No. 3, 49 to 49 1-2c; extra No. 1 feed, 50 1-2 to 51c. Barley, Man. feed, 64 1-2 to 65c; malting $1.06 to $1.07. Buckwheat, No. 2, $1.05 to $1.10. Flour, Man., Spring wheat patents, firsts, $5.80; seconds, $5.30; strong bakers', $5.10; Winter patents, choice, $5.40 to $5.50; straight rollers, $4.95 to $5.00; straight rollers, bags, $2.40 to $2.45. Rolled oats, barrels, $5.05; bags, 90 lbs., $2.40. Bran, $22.00. Shorts, $26. Middlings, $28.00 to $30.00. Mouillie, $30.00 to $34.00. Hay, No. 2, per ton, car lots, $19.00 to $20.00. Cheese, finest Westerns, 12 7-8 to 13 1-8c; finest easterns, 12 1-4 to 12 1-2c. Butter, choicest creamery, 24 1-2 to 25c; seconds, 24 to 24 1-4c. Eggs, selected, 25 to 26c; No. 2 stock, 15 to 16c. Potatoes, per bag, car lots, $1.50 to $1.60.

UNITED STATES MARKETS.

Minneapolis, July 2.—Wheat—July, $1.09 5-8 to $1.09 3-4; September, $1.04 5-8; December, $1.05 1-8; No. 1 hard, $1.12 1-8; No. 1 Northern, $1 11 5-8; No. 2 Northern, $1.10 1-8. No. 3 yellow corn, 72 to 73c. No. 3 white oats, 49 to 49 1-2c. No. 2 rye, 73 to 74c. Bran, $20 to $20.50. Flour—First patents, $5.40 to $5.65; second patents, $5.10 to $5.35; first clears, $3.80 to $4.05; second clears, $2.70 to $3 00.

Buffalo, July 2.—Spring wheat—No. 1 Northern, carloads store, $1.18 1-4; Winter, no offerings. Corn—Strong. Oats—No. 2 white, 57 1-4c; No. 3 white, 56 1-4c; No. 4 white, 55 1-4c.

LIVE STOCK MARKETS.

Montreal, July 2.—A few top quality steers sold at $8 to $8.25, while the lower grades sold at from $4.00 to $5.50 per cwt. Inferior butchers' cattle ranged from $2.50 to $3.50, while the better grades sold at from $4.50 to $6.50 per cwt. The top price realized for the best bulls offered was $5.50, and the common sold from that down to $3.50 per cwt. Sheep declined 50c to $1.00 per cwt., on account of the increased supply, and sales were made at $4.00 to $4.50 per cwt. The demand for lambs was good at $8.00 per cwt., and calves sold at from $3 00 to $8.00 each, as to size and quality. Hog prices declined 15 to 25c per cwt., with sales of selected lots at $8.85 to $9.00, and mixed lots at $8.50 per cwt., weighed off cars.

AN AGE LIMIT.

Civil Service Commission's Announcement.

A despatch from Ottawa says: Consternation has been created in the civil service here by the action of the Civil Service Commission, which has ruled that pending a denite regulation of the Cabinet, to which the matter has been referred, no official of 65 years or upwards shall be eligible for promotion. In the meantime the promotion of nearly a dozen capable men has been held up and many others who have reached the age limit are on the anxious seat. The statutes of 1870 contain a minute laying down an age limit of 60 years, but this has been a dead letter for years. Commissioner Shortt, however, says the present action of the Commission is not based on this, but on the practice in Great Britain and the United States. The Commission has wide discretionary powers in a matter of this kind. Officials throughout the country are affected.

BACILLUS TO CURE CHOLERA.

Pasteur Doctors Think They May Have Found Solution.

A despatch from Paris says: The Matin says that the physicians at the Pasteur Institute at Tunis claim to have achieved a success with the new prophylactic method of treating Asiatic cholera. Briefly, it consists of injection of the comma bacilli found in the intestines of cholera patients. It is said that the blood thereby becomes extremely rich and renders people immune from the contagion. Three physicians, Nicolle, Coner and Conseil, experimented on themselves, and also swallowed the bacilli. Dr. Reux, in reporting the matter to the Academy of Sciences, said that even if the efficacy of the experiments were not proved, they were interesting and deserved to be followed up.

THE NEWS IN A PARAGRAPH

HAPPENINGS FROM ALL OVER THE GLOBE IN A NUTSHELL.

Canada, the Empire and the World in General Before Your Eyes.

CANADA.

The fire loss at Chicoutimi, Que., is now placed at $1,250,000.

A Norwegian lumber vessel is on the rocks off the Labrador coast.

Peter Blue, a surveyor, was drowned while swimming in Porcupine Lake.

The garment manufacturers in Montreal refused the strikers' request for a conference.

W. H. Walsh, famed as a detective in the early Yukon days, is dead at Vancouver, aged 47.

It is believed that Major G. H. Baker, M.P. for Brome, will be appointed Solicitor-General of Canada.

The 13th Royal Regiment, Hamilton, is planning to celebrate its semi-centennial in September.

The Mackenzie interests are said to have acquired control of the Dominion Power & Transmission Company, Hamilton.

Owing to the dockers' strike an Atlantic liner returned to Montreal with the same cargo she carried from this side.

John Cummings, sentenced to hang at Montreal for wife murder, has been granted a stay of execution until October.

Ray Williams was drowned and the freighter Bothnia sank when it collided with the steamer Currie in St. Clair River.

Census returns show the urban population of Canada is increasing much faster than the rural.

GREAT BRITAIN.

Three suffragettes were arrested in the precincts of the British House of Commons, after smashing door panels.

There were disorderly scenes in the British House of Commons when a Socialist member made an attack on Premier Asquith.

The picture known as "Rembrandt's Father," purchased as a copy, but declared to be the original, has been sold for $112,500.

UNITED STATES.

Edward Skae of Detroit, a native of Canada, was killed in an auto accident.

Detroit police believe they have the two men who held up the Royal Bank in Vancouver in January. One had nearly $4,000 in Canadian currency.

GENERAL.

A German airship with twelve passengers made a nine-hours' flight over the North Sea.

Col. Jose Ramerez, formerly director-general of telegraphs and telephones, Nicaragua, was assassinated.

British troops were despatched from Hong Kong to guard the frontier. The city of Canton is in a ferment.

"HEARING" THE LIGHT.

The Optophone Is the Invention of Fournier D'Albe.

A despatch from London says: A blind man stood in the middle of a large room at the Optical Conference Exhibition in London on Wednesday and told, without using the sense of touch, how many windows were in the room, and how many persons were between himself and the wall. He did it by "hearing," light and shade. The medium of the seeming miracle was the optophone, a wonderful invention of Mr. Fournier D'Albe, the well-known scientist and Celtic scholar. The optophone makes light and darkness audible. The invention is based on the metal selenium's well-known property of being affected by light. Mr. Fournier D'Albe contrives to make the effect of light on the passage of electric currents through selenium appreciable in a telephone receiver, and clock work mechanism can be adjusted so that darkness is audible and bright light silent, or vice versa. The apparatus is contained in an oblong box about 26 inches long and eight inches deep.

HUNDREDS PERISH.

Cloudburst Destroys a Mexican City.

A despatch from Los Angeles, California, says: The city of Guanajuato, Mexico, was destroyed and severeal hundred lives lost as the result of a flood following a cloudburst a few days ago. Despatches received from the Mexican capital on Thursday give out details. The water rose so quickly that hundreds of poens living along the river were overwhelmed. Few houses in the lower part of the city were left intact, and the Jardin del Cantador, or singing garden, said to have been one of the most beautiful in the world, was entirely washed away, together with more than fifty private parks situated along the banks of the river at the foot of Mount San Nicholas.

ROYAL YEAST

MADE IN CANADA

LOOK FOR THE BLUE PACKAGE

BE CAREFUL TO SEE THAT LABEL ON PACKAGE IS BLUE.

NO OTHER COLOR EVER USED ON ROYAL YEAST

REMEMBER THE COLOR BLUE

E.W. GILLETT CO. LTD.

TORONTO - ONT.

AN ORCHARD COMPETITION

Arranged by Department of Agriculture and Fruit Growers' Association

A despatch from Toronto says: The Department of Agriculture and the Ontario Fruit Growers' Association have arranged to conduct an orchard competition in the Province this year. For the purpose the Province has been divided into six districts, in each of which prizes will be given, ranging from $15 to $75, according to the acreage. The districts are:

No. 1, Eastern Ontario, comprising Lennox, Addington, Frontenac, Renfrew, Leeds, Lanark, Grenville, Carleton, Dundas, Russell, Stormont, Glengarry, and Prescott.

No. 2, Lake Ontario, comprising Halton, Peel, York, Ontario, Durham, Northumberland, Hastings, and Prince Edward.

No. 3, Niagara, comprising Lincoln and Wentworth.

No. 4, Lake Erie, comprising Essex, Kent, Elgin, Norfolk, Haldimand, Welland, Brant, Oxford, Middlesex.

No. 5, Lake Huron and Georgian Bay, comprising Lambton, Huron, Bruce, Grey, Simcoe.

No. 6, Centre Ontario, comprising Victoria, Peterboro, Dufferin, Waterloo, Wellington, Perth.

In District No. 3 all the fruits and grapes will be included in the competition, but in other districts the competition will be limited to apples.

SEA SALMON LANDLOCKED.

Interesting Capture Made in Algonquin Park.

A despatch from Ottawa says: A remarkable fact has just come to light in the capture of a specimen of landlocked salmon in Algonquin Park. The fish was sent to Ottawa to be examined by Prof. Prince, Dominion Commissioner of Fisheries, as many sportsmen at the park contended that it was not a salmon but a hybrid specimen. Prof. Prince pronounces the fish a true salmon and one of the finest he has seen. Its weight was nearly two pounds. The discovery is an important one for sportsmen in the Province.

SIXTEEN DEAD OF PLAGUE.

U. S. Authorities Take Charge of Situation in Porto Rico.

A despatch from San Juan, Porto Rico, says: American medical officers will take charge of the situation here in an endeavor to stamp out speedily the bubonic plague. Sixteen deaths have occurred from bubonic in Porto Rico. Certificates of health are now made compulsory for persons leaving San Juan, on account of protests received from residents of interior towns.

EMBARGO ON LIVE STOCK.

Guelph Sheep Importer's Trip to Scotland May Be Fruitless.

A despatch from Guelph says: Mr. George Whitelaw has received word that the Canadian Government has put an embargo on the importation of live stock from the old lands, on account of the outbreak of the foot-and-mouth disease there. This will mean that the trip of his brother, who is at present in Scotland after Leicester sheep, will be fruitless, unless he had the sheep on the water at the time that the embargo was placed on.

FRENCH GUN EXPLOSION.

Twenty-three Officers and Men Were Injured.

A despatch from Toulon, France, says: During the practice aboard the French armored cruiser Jules Michelet on Wednesday off Hyeres Islands a premature explosion of a sixteen centimetre gun occurred. Three officers and twenty seamen were injured. One of the latter died in the hospital, and four others are in a critical condition. The charge was fired as it was being pushed into the gun.

1,530 DIVORCEES IN CANADA

A Blue Book Gives Some Added Information Covering Population.

A despatch from Ottawa says: Some additional details respecting the census are set forth in a blue book just issued.

The largest gain in the period of forty years was made by Montreal, being 355,480; the second largest by Toronto, being 317,538; the third largest by Winnipeg, being 135,794. Vancouver's growth was 100,401 in less than 30 years.

Males totalled 3,821,067, and females 3,383,771.

Males, single, numbered 2,369,160, and females, single, 1,941,514.

Males, married, were 1,331,564, and females, married, 1,251,182.

Widowers totalled 89,121, and widows 179,598.

Divorcees numbered 1,530.

Comparing the four first classes by percentages of population in 1871 and 1911, males increased during the 40 years by 2,056,756, and females by 1,662,321; single males by 1,185,373 and single females by 842,138; married males by 788,527 and married females by 708,843; widowed males by 51,634 and widowed females by 99,703.

The number of occupied dwellings in the sub-districts of the Dominion in 1911, was 1,413,913, and the number of families, 1,488,353, compared with 1,028,892 dwellings and 1,070,747 families in 1901.

The average number of persons per dwelling in 1911 was 5.096, and per family, 4.841, compared with averages of 5.220 per dwelling and 5.016 per family in 1901.

BONDS PAYING 6% INTEREST

¶ The First Mortgage Bonds of Price Bros. & Company at their present price pay 6 per cent interest. The security they offer is first mortgage on 6,000 square miles of pulp and timber lands scattered throughout the Province of Quebec. The timber is insured with Lloyds of England against loss from fire. The earnings at present are sufficient to pay bond interest twice over, and when the mill now in course of construction is in operation, earnings will be enormously increased. These bonds can be quickly converted into cash, as there is a ready market for them.

¶ From standpoints of interest return and security, these bonds constitute an investment of exceptionally high order. There is every reason to believe these bonds will considerably increase in value.

We will be glad to send you literature further describing these bonds.

ROYAL SECURITIES CORPORATION LIMITED

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

R. M. WHITE, Manager

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