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Dated July 1, 1923.

T. B. AKINS, Windsor, N.S.

W. H. CHASE, Wolfville, N.S......President.

Bonds

Preferred.

Common.

New Issue.

SANCTUARIES OF WILD LIFE AND HEALTH RESORTS. By Far the Greater Number Are in

the West, But Ontario Has Two and Nova Scotia Has One-Reserves Cover an Area of 25,094,400

The Canadian National Parks are eleven in number. These it will be remembered are the property of the Federal Government; and, in addition to these are large areas belonging to the provinces, that are set apart as sanctuaries of wild life and health resorts and pleasure grounds for the people.

By far the greater part of this federal park area is in the West, comprising those well-known, and even famous parks at Banff, Yoho, Glacier, Mount Revelstoke, Jasper, Waterton Lakes, the Buffalo National Park a Wainwright, and the Elk Island Park.

There are two federal Nationa Parks in Ontario-one at Poin Pelee, the southern projection of Es-Thousand Islands. There is one in Port Royal, now Annapolis Royal. The Dominion Parks and Forest

prescription of Celtic vision and Scottish canniness. It seems to most of us that the Capadian National of approximately \$19,500,000. Parks system has been a fifty-year reality, so well entrenched is the idea in the public mind, and so widely advertised have been the names and characteristics of the great Western that national organization of parks, well made. Mr. Harkin had been city editor of the Ottawa Journal which probably taught him all the Alpine tricks of leaping from crag to crag

Mr. Harkin with his newspaper man's sense of balance at once aunched a plan to make the Nationa arks a great economic asset, a mag t to tourist business, and in a comtional attention n the earning small

\$250,000

Avon River Power Company

First Mortgage 61 per Cent.

BOARD OF DIRECTORS

Principal and semi-annual interest payable at any branch of the Royal Bank of Canada in the Maritime Provinces. Coupon bonds in denominations of \$2,000 and \$500 registerable as to principal only. Redeemable as a whole at the Company's option on any interest date on thirty days' notice at 105 and accrued interest.

Issue authorized by Nova Scotla Public Utilities Commission.

CAPITALIZATION

From a letter of Mr. W. H. Chase, President of the Company, and from the Deed

EASTERN TRUST CO., TRUSTEE

R. A. JODREY, Wolfville, N.S...... Director, Gaspercaux River Light,

30-Year Sinking Fund Gold Bonds

power or the para- as well as their high importance to the more crowded populations of Western Canada a few decades hence. To-day the system of National Parks is beyond the possibility of political or other interference. The sound idea of setting aside for the perpetual use of the people great and superlatively beautiful areas of forest and mountain and river cannot now be disturbed. Moreover, the demonstrated national profit in dollars and cents from tourist traffic derived chiefly from the United States has made Parliament sensibly indulgent to annual appropriations

for upkeep and improvements. Columbia and giving direct access to big public enterprise. the motor roads of the United States. Other outstanding successes to Mr. | Scribe which will not be required of game protection in the parks, by or for Dominion Government purwhich, in particular, the Bighorn and poses already has been reserved by the Rocky Mountain goat have been various financial and other institusaved for the future; the protection | tions, many of them Canadian," said of the buffalo; the administration of Major Bell. "We are persuaded that the Migratory Birds Act; the preser- | the revenue derived from rentals will vation of the historic and prehistoric | not only pay for the maintenance of sites of our Dominion. The work of this office building, but also will enthe Canadian National Parks Branch | able us to lay aside sufficient to of the Department of the Intertor is | build up a sinking fund to take care

the credit of our public service. Last year the total appropriation for the National Parks was \$966,000, sex County, and the St. Lawrence Is- or \$34,000 less than one million dollands National Park—several of the lars. Let the other side of the account, that of revenue, be presented possible for the Canadian National Nova Scotia, Fort Anne Park at old in the words of the commissioner, who writes:

the happiest combination of the crea- Estimated on the basis of expenditive and the practical, a well blended | ture of \$300 for each foreign visitor, it means that the national parks are responsible for an indirect revenue

The total appropriation for the national parks during the past year were \$966,000. According to the last census the population of Canada numbers 8,775,753 so that the naplaygrounds, but as a matter of fact | tional parks last year cost the people of Canada about 12 cents per capita. on the present plan, was not launch- They bring in an indirect revenue of ed until June, 1911, when J. B. Har- \$19,500,000, or a per capital return kin took his place as commissioner. of approximately \$2.22. That is in-The choice of a commissioner was direct revenue. But it must be remembered that this \$19.500,000 is divided among the people and increases their incomes to that extent. There are also other revenues from the parks, from the sale of timber and from various concessions and leases, which amounted last year to \$72,000.

In addition there were approxiratively few years had focussed mately 27 000 foreign visitors to the

Due July 1, 1953.

Issued

\$250,000

225,000

bered, too, that the parks performed a direct service, which cannot be calculated in dollars and cents, by serving as a means of recreation for nearly 75,000 Canadian."

SPACE SOON SNAPPED UP.

Canadian National Railways' Parislan Headquarters Self-sustaining. "There is every reason for confi-

dence that the Hotel Scribe in Paris, which has been acquired by the Canadian National Railways, will not involve any additions to the burden of the system," said Major Graham A. One of Mr. Harkin's wisest steps | Bell, Deputy Minister of Railways was to put through the construction and Canals, on his return from sevof a fine motor road across the eral weeks in London and Parts on Rockies, linking Alberta with British business related to the Dominion's

"All the floor space in the Hotel Harkin's credit are the thoroughness by the Canadian National Railways one of the worthiest achievements to of the capital outlay. The Dominion Government, for the space it occupies, will pay rent on the same

basis as the other tenants." Major Bell devoted every energy to make the proposition as safe as Railways. With the retirement of Mr. A. Ronovici, the original promo-"An analysis of the year's travel ter of the transaction, a special Reserves cover an area of 25,094,400 shows that 88,763 people went to holding company, subsidiary to the the large parks along the main rail- Canadian National Railways, was J. B. Harkin, Commissioner of way lines, of whom approximately, formed under the French company Canadian National Parks, represents | 65,000 were from foreign countries. | laws, with Major Bell as provisional president and F. A. Young, of the London office of the Canadian National Railways, a director and general manager.

Some alterations in the Hotel Scribe are necessary before the best possible use can be made of it.

Lieutenant-Governor of Quebec. The Hon. Narcisse Perodeau LL.D., who has been appointed Lieu-

tenant-Governor of the Province of Quebec, in succession to the late Hon. L. P. Brodeur, has the unique distinction of never having taken any active part in politics, apart from behind the stage, and of never having addressed a political meeting.

His association with the Provincial Parliament dates back to 1897, when he was called to the Legislative Council. He became a member of the Government in 1910 as Minister without Portfolio, and since then has acted as Government leader in the Legislative Council, directing the transaction of business of that body.

Mr. Perodeau was born at St. Ours, county of Richelieu, Que., on March 20, 1851, and received his education at the College of St. Hyacinthe, later taking the law course at McGill University, graduating with the degree of B.C.L. He is a notary by profession and practically a life member of the Provincial Board of Notaries, having been secretary from 1880 to 1912 and president from 1912 to 1915. He has also been professor of

law at Laval University (now the University of Montreal) since 1897. He has also been connected with many commercial institutions, such as director of the Montreal Light. Heat and Power Consolidated, director of the Assurance Mount Royal first vice-president of La Sauvegarde, vice-president of the Board of Commissioners of the Provincial Bank of Canada, etc.

Mr. Perodeau is a widower, his wife, who was a daughter of the late Dr. Charles Buckley, of St. Hyacinthe, having died some years ago. He will be assisted in his social duties at Spencerwood by his daughter, Mrs. McKenna, of Montreal.

Commanded Canadian Brigade. Brigadier-General Leonard Guy Francis Maynard Greville, Lord Brooke, who has just succeeded his well-known to many Canadians, more esecially to those who took part in the great war, in which he served as brigadier-general and commanded the Canadian cavalry brigade and an infantry brigade.

He was born on September 10, 1882, the eldest son of the fifth Earl of Warwick, and received his education at Eton. He married, in 1909, Marjorie, daughter of Sir W. Eden. and has three sons.

He entered the army as an officer in the First Life Guards, and served in South Africa in 1900, becoming extra C.D.C. to Lord Milner in 1901. He acted as Reuter's special correspondent during the Russo-Japanese war of 1904-5, and holds the Order of the Rising Sun of Japan and the Russian Order of the Red Eagle. He acted as private secretary to the chief of the Imperial Grand Staff in 1913-14, later commanding the Canadian cavalry brigade, becoming C.D.C. to the commander-in-chief of the British army in France. He next commanded the fourth Canadian infantry brigade of the expeditionary force, with the title of brigadier-general, and is still on the list of officers of the Canadian forces. He is at present Inspector-General of Forces in Great Britain.

Canadian Wins Success In London. Edward Robert Peacock, a lieutenant of the City of London, who has just been elected a director of Baring Brothers and Co., Ltd., is another Canadian who has had a successful career in the sphere of finance in the British Metropolis.

Born in Glengarry, Ont., on August 2, 1871, the eldest son of the late Rev. W. M. Peacock, a Canadian, he received his education at Queen's University, Kingston, from which he graduated with the degree of M.A. He started his business career as English master and Senior House master at Upper Canada College, Toronto, remaining there from 1895 to 1902. He was next with the Dominion Securities Corporation of Canada and London, retaining his connec-ion with the company until 1915, when he launched out into general Susiness, becoming a director of the Bank of England, a member of the British section of the International Committee of Bankers on Mexico. Mr. Peacock married Katherine, a lighter of the late John Coates.

A man may as well expect to grow stronger by always eating as wiser by always reading. Too much overcharges nature, and turns more



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M. B. TRUMPOUR

Daring Tests

you should make before you buy any roofing

of Vulcanite on hot radi-ator for 12 hours. See if it will melt or dry out.

ice for 12 hours. Then pour boiling water on it. See if extremes of temperature affect it.

sample in water for 12 hours. See if, by weight, it absorbs any water.

4. ACID TEST: Immerse sample in hydrochlorie scid. See if it is affected

hot coal of fire on sample. See if it sets the roofing 6. "SCUPP" TEST: Lay sample on floor; scuff it hard with your shoe. See if any of the slate-surfacing will come off.

Re-Roofing Use a Re-Roofing Shingle

OR re-roofing—ask your dealer for Vulcanite Jumbo
Hexagon Slabs. Put these big, thick, tough, fire-safe slabs right over your old shingles. They are designed especially for that purpose. Like all Vulcanite Shingles, they are built to stand the six daring tests listed here. Patented design makes them easier and cheaper to lay—and makes the roof doubly tight. Gives beautiful tile effect in handsome, slate-surfaced Italian Red, Blue-Black or Sage Green. Learn all about this simple, madern way of laying new roofs over old. Write for the free sample and our free

Vulcanite Roofing is made in Hexagon Slabs, Doubletite Slabs, Four-in-One Slabs, Self-Spacing Shingles and in rolls. Approved by National Board of Fire Underwriters.

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Distributors for Kingston and District. -VICTORIA STREET.

If you are in company with oth- He is wise that hath wit enough | The virtues are lost in interest ers be not ashamed of truth.

TELEPHONE 1042. as rivers are lost in the sea.

THE COMPANY

of Trust, we summarize as follows :-

The Avon River Power Company was incorporated for the purpose of developing and distributing hydro-electric energy in the Annapolis Valley, Nova Scotia, in the rich districts adjacent to Windsor and Wolfville. Construction was started on the initial development of 2,500 h.p. in June, 1923, was completed and power turned on February 16th, 1924. The Company owns another power site, which, using the same water, can develop a further 3,000 h.p., bringing total development to 5,500 h.p. The Company will serve an area of approximately 100 square miles, containing the towns of Windsor, Wolfville, Kentville, Canning, Hantsport and Berwick, while the surrounding farming district is one of the most fertile and prosperous in Canada.

SECURITY

The bonds are secured, in the opinion of counsel, by a first mortgage on all the assets now owned or hereafter acquired.

VALUATION

The Board of Commissioners of Public Utilities of Nova Scotia, under whose jurisdiction this Company operates, has given a valuation of the Company's properties for rate fixing purposes of \$424,-000, or over one and three-quarter times the present bond issue. The balance of \$174,000 over the amount of the mortgage, representing actual expenditures,

was provided through the disposal of junior securities. No bonus shares are being issued. Further issues of bonds can only be made for new developments or acquirements on the basis of 75 per cent. of the cost and when earnings are equal to one and one-half times the amount required to pay interest on outstanding bonds and those proposed to be issued, and when sanctioned by the Board of Public Utility Commissioners.

Director, Eastern Trust Co.; Trinidad Electric Co., Limited; Porto Rico Railways, Limited.

Power Co., Limited.

Authorized

\$600,000

250,000

250,000

EARNINGS The Nova Scotia statutes provide that a public utility shall be entitled to earn at least eight per cent. net on the value of its property. Under the valuation of the Public Utilities Board, the Company will be permitted to fix rates to show them at least eight per cent. on \$424,000, or \$34,000, after operating expenses, maintenance and depreciation, sufficient to pay the bond interest twice over.

SINKING FUND Commencing July 1st, 1925, and annually thereafter, the Company will pay to the Trustee for the Sinking Fund a sum equal to 11/2% of the greatest

amount of bonds at any time outstanding. ENGINEERS' REPORTS. The Company's development has been

favorably reported on by Mr. K. L. Warren, M.E., and by Mr. R. O. Sweezey, Consulting Engineer, of Montreal.

All legal details in connection with the issue have been approved by Messra. Covert, Pearson and Rutledge, of Halifax.

We offer the above bonds at 100 and accrued interest, to yield 6.50%

JOHNSTON AND WARD BIBBY BLOCK, KINGSTON