

QUEBEC SECURITIES

Our Specialities are Municipal Debentures issued by Cities and Towns in the Province of Quebec. We have always a large number of attractive issues on hand, and will be pleased to send you our Bond Circular describing them.

HANSON BROS.,

164 St. James St., Montreal.

JOHN FINDLAY, President SYDNEY P. HOWARD, Vice-President

Findlay & Howard LIMITED



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Interest at 4 per cent. payable half-yearly on Debentures.

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THREE CENT FARES DON'T PAY.

In Cleveland the 3-cent fare on the street railways is not quite meeting the costs, and if by March 1 the rate is not increased a charge of 1 cent for a transfer will be made. The deficit in operation amounts to about \$400,000, but to this must be added depreciation charges, bringing the total up to \$1,560,000. To meet this there is an interest fund of \$450,000; when that drops below \$300,000 an increased rate

becomes automatic. It is estimated that the penny transfer charge will increase earnings by \$700,000, which will meet the deficit in operation, and dispose of a part of the charge for depreciation, which includes \$300,000 for worn-out cars. Mayor Baker, though an advocate of municipal ownership, is satisfied with the operation of the Taylor ordinance and thinks an adjustment fair to the public and to the traction interests is being reached.—(Springfield Republican.)

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	24,029,468	7	6
Bills of Exchange - - - - -	9,481,148	0	9
Investments - - - - -	10,939,332	19	7
Advances and other Securities - - - - -	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

Paris Auxiliary: Lloyds Bank (France) Limited, 36 Avenue de l'Opera.

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ESTABLISHED 1855



LEGAL DIRECTORY.

F. J. CURRAN, BARRISTER AND SOLICITOR.

Phone Main 127. Savings Bank Chambers. 180 St. James Street, Montreal.

Arthur J. B. Mellish, Formerly of Russell, Russell & Hancox Barrister, Solicitor, Notary FIRST FLOOR DAWSON BUILDING Cor. HASTINGS and MAIN STREETS VANCOUVER, B.C.

M. J. MORRISON, K.C.

Advocate, Barrister, and Solicitor. Tel. Main 3114. 179 St. James St., Montreal.

CHARTERED ACCOUNTANTS.

Robt. Miller, C.A., F.C.A. (Can.) C.A. (Scott) C. Harold Skelton, C.A. Bruce C. Macfarlane, C.A.

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS Commercial and Municipal Audits and Investigations Liquidations and Insolvencies. TELEPHONE MAIN 2540. Quebec Bank Building - MONTREAL.