

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

DIRECTORATE.

THOS. T. LANGLOIS, Esq., Vancouver, B.C., President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.
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LEWIS HALL, D.D.S., Ex-Mayor of Victoria, B.C.
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GEO. J. TELFER, Vancouver, B.C., Manager National Finance Co., Ltd.; Second Vice-President B.C. Permanent Loan Co.
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JAS. A. McNAIR, Vancouver, B.C., Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver, B.C., President Leeson, Dickie, Gross & Co., Ltd., Wholesale Merchants.
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WM. FLAVELLE, Lindsay, Ont., President, The Victoria Loan & Savings Co., Lindsay, Ont.; President, The Dundas & Flavelle's Ltd., Lindsay, Ont.
GEO. WARD, Vancouver, B.C., Vice-President Prudential Builders, Ltd.
JOHN FIRSTBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.
R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.
DENNIS MURPHY, Ottawa, Ont., Director Bank of Ottawa, Shawinigan Water & Power Co., etc.

Safety in Security and in Directorates.

The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital \$2,000,000.
Subscribed Capital \$1,000,000.
Assets of over a Million Dollars.
Paid-up Capital \$780,000.00
Reserve \$220,000.00

Owing to the fact that the ordinary stock of the company has all been subscribed, the \$1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par \$100. The ordinary stock now changes hands at \$160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital \$1,825,000
Assets 4,000,000
Reserve 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits
5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$128 to \$130 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - - \$2,000,000

PRESIDENT VICE-PRESIDENT
J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina
President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS Solicitors
Royal Bank of Canada Messrs. Allan, Gordon, Bryant & Gordon
C. V. SMITH, Manager and Secretary.

The Bank of Nova Scotia has opened a branch at Prince Albert, Sask., under the management of Mr. R. M. Gemmel. According to the circular issued by the Toronto Railway Company, regarding the issue of \$2,000,000 of new stock at par to shareholders of record 25th inst., no fraction of a share will be offered or allotted, and it will be necessary, in order to obtain the full allotment, for shareholders to have their holdings divisible by four. In the case of the \$1,000,000 of new stock being given as a bonus, transferable forms of assignment of fractions of shares will be issued.

WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO

THE EMPIRE LOAN COMPANY

WINNIPEG, . . . CANADA

EDMONTON, ALBERTA

offers safe investment opportunities.
Reports furnished. Scrip handled.

J. C. BIGGS & CO.

NEW SECURITIES FOR HALF-YEAR.

During the first six months of the current year the railroad, industrial, mining and other corporations in the United States have issued new securities to the grand total of \$1,229,467,950, an increase of \$181,036,000. The railroads were wholly responsible for this increase, their offerings having reached \$186,150,550 more than in the first half of 1910. Of this increase fully 50 per cent. consisted of short-term notes.

The following table, compiled by The New York Journal of Commerce, summarizes the half-year's issues, and gives comparisons with 1910:—

	1911.	1910.
Railroads.		
Bonds ..	\$525,435,900	\$435,756,440
Notes ..	253,780,000	158,540,000
Stocks ..	76,202,000	74,970,910
Total ..	\$855,417,900	\$669,267,350
Industrial Corporations.		
Bonds ..	\$189,206,000	\$172,943,000
Notes ..	35,926,000	25,100,000
Stocks ..	148,918,050	181,121,600
Total ..	\$374,050,030	\$379,164,000
Grand total	\$1,229,467,950	\$1,048,431,950

It is improbable that the investment markets will absorb in the next six months as large a quantity of securities as was put out during the last six months, for there are even now signs of mild congestion at home.

European subscriptions for American securities have been very important, but of late the flotations in foreign centres have been so large that the markets there have become congested. It is scarcely likely, therefore, that for some time New York underwriters will be able to find an outlet for their offerings abroad. A goodly proportion of Europe's investable capital has come to Canada, especially for industrial purposes.