

FINANCE and ECONOMICS

LAST WEEK'S MERGER.

A piano merger has been concluded between Messrs. C. W. Lindsay, Limited, of Montreal, and Messrs. Orme and Son, Ottawa. Mr. C. W. Lindsay will be the president of the new concern, and Mr. George L. Orme, of Ottawa, will be one of the principal directors. The capital of the new company will be about \$1,000,000. Branches will shortly be established in Quebec, Brockville and other towns. This merger means the amalgamation of one of the strong piano firms of Montreal, and of the longest established piano business of Ottawa.

BANKING NEWS AND NOTES.

The Royal Bank of Canada will shortly open a branch at Brandon, Man.

The number of directors of the Canada International Gas Company has been reduced from 15 to 5.

The American Appraisal Company, Limited, of Toronto, will apply for acceptance of surrender of its charter.

The Quebec Securities Company has received a Dominion charter. The company's capital is \$100,000, and its head office is at Quebec city.

The Pacific Securities Company has been incorporated with head office at Winnipeg, and a capital stock of \$15,000, divided into 15,000 shares of \$1 each.

The half-yearly report of the Trust and Loan Company of Canada shows net profits of \$29,207. An interim dividend of 6 per cent., together with a bonus of 1 per cent. has been declared.

The Dominion Central Railway Company will apply for authority to increase its bonding powers to \$50,000 per mile and to extend the time for the commencement and completion of the company's railway for 2 and 5 years respectively.

Mr. W. A. Wright, accountant of the Imperial Bank of Canada, Winnipeg, has been appointed assistant inspector of western branches with headquarters at Calgary. Mr. Malcolm Cochran, of Fort William, succeeds Mr. Wright as accountant of the Winnipeg branch.

On Thursday, the annual meeting of the Canadian Bankers' Association was held at Montreal, and Sir Edward Clouston was re-elected president. There were twenty-six bankers present. Nearly all the general managers attended the meeting. Mr. I. T. P. Knight was again elected secretary-treasurer.

The Imperial Bank has made the following changes in their branch managers:—Mr. J. A. Forster, from Port Colborne to St. Catharines; Mr. John Rolph, from Fonthill to Port Colborne, and Mr. H. W. Scarff to succeed Mr. Rolph at Fonthill; Mr. S. W. Secord, formerly manager at St. Catharines, goes to Bermuda for his health.

The Western Canada Realty Corporation is the title of a new organization formed for dealing in real estate and farm property. The head office is in Winnipeg, and the provisional directors are as follows:—Messrs. William Frank, Hugo Ross, S. E. Richards, Edward Brown, Geo. W. Walker, R. R. Pattison. The stock has been largely taken up by some of the prominent business men of Winnipeg.

Messrs. Edwards and Ronald, Chartered Accountants, of Winnipeg, have opened a branch office in Saskatoon, Sask., which will be in charge of Mr. Alex. Inglis, A.C.A. Several of the leading Winnipeg accountants have found it necessary to open branch offices at points in the West, which shows more and more that business firms throughout the country are coming to realize the importance and value of an auditor's statement.

A number of prominent financiers figure in the Thetford Asbestos Syndicate, Limited, which has just been organized. Mr. John P. Black is president. Major A. Haie Sims is vice-president, and Mr. Shirley Ogilvie, Mr. R. M. Ballantyne, and Mr. W. M. Dobell are directors. Others interested in the company are Messrs. F. L. Wanklyn, William Molson McPherson, H. H. Lyman, W. A. Black, of Winnipeg; S. A. McMurtry, and Wm. Price and A. H. Cooke, of Quebec.

A number of changes have been made in the staff at the Traders' Bank in Guelph, Ont. The accountant, Mr. F. A. Hall, goes to Elora where he takes the managership of the branch there while his position in the local bank is taken by Mr. John Anderson. Assistant accountant will be Mr. I. Riddell. Mr. Otto takes charge of the ledger and Mr. Cockroft is the new teller. Mr. Norris, the late manager of the Elora branch has gone to North Bay to manage the branch there.

The appointment of the following officials in the cement merger were confirmed at a meeting of directors held recently:—Frank P. Jones, general manager; A. C. Tagge, general superintendent; H. L. Doble, controller; Frank O'Connor, secretary-treasurer; H. A. Clarke, superintendent of transportation. J. V. L. Reinhard, of the Vulcan Cement Company, has been appointed assistant secretary-treasurer. The sales and transportation departments will likely be placed under the control of Mr. W. H. Ford.

The Canadian Development Company, Limited, has been formed in Vancouver to promote British Columbia industries and bring the commercial resources to the notice of the investing public at home and abroad. The founders are:—Mr. Alfred Allayne Jones, who recently returned to Vancouver from Edmonton, president; Mr. R. C. Brown, vice-president; Mr. James Witcomb, secretary-treasurer; Mayor C. S. Douglas and Mr. Alexander H. Douglas, barrister. The company will open an office in St. Paul, Minn., which will handle interior farm lands.

The annual meeting of the Dominion Park Company, Limited, was held last week at Montreal. The financial state-

Absolute Security 6% Income

We own and offer large blocks of bonds, secured by industrial real estate and by the assets of growing corporations, at prices to yield up to 6%.

We recommend these bonds for private investors, trustees, bankers and estates.

Particulars upon Request

Royal Securities Corporation Limited

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St., Halifax