$1,152,950.17

CITY OF OTTAWA

DEBENTURES FOR SALE

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m. on Friday the 14th August, 1914, for the purchase of *$35,379.06, 10 year debentures; $550,571.11, 20 year debentures; $570,000.00, 30 year debentures.*

They are all a liability of the City at large *$965,950.17 bear interest at 4 and ½ per cent. and $190,000.00 bear interest at 5 per cent.*

Interest payable 1st January and 1st July.

Two separate tenders will be received *one for $190,000,000, 30 year Debentures,* and the other for the remainder of the debentures, *$965,950.17.*

All tenders must be on the official form. The tender for the $190,000,00 debentures must be accompanied with an accepted cheque for $1,000.00 and the tender for the $965,950.17 debentures with accepted cheque for $5000.00.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars together with further conditions and official forms of tenders can be obtained on application to the City Treasurer.

TAYLOR MCVEITY,

Mayor.

NORTHERN ASSURANCE COMPANY ABSORBS NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION.

Since the preparation of the accounts of the National Guarantee and Suretyship Association for the year ending 31st May last, negotiations with the Northern Assurance Company, which have been proceeding for some time, have been concluded, whereby, if the shareholders approve, the Association will virtually be acquired by the Northern. The price offered is £6 4s. per share, with interest at 5 per cent. from 31st May, 1914, till payment, in addition to which the shareholders will receive the dividend of 4s. per share which is to be declared on the 29th instant. The arrangement is conditional upon not less than 80 per cent. of the shares being offered by the 30th September next or such later date as may be mutually agreed upon. It is intended that the Association should continue its separate existence, with the present board of directors and staff.

Last year the National Guarantee issued its jubilee report, it having been established in 1863. For some time past its annual distribution to the shareholders has equalled 12 per cent. (free of tax) on the paid-up capital, which is £50,000, in 25,000 shares of £20 each with £2 paid up. The latest accounts show net premiums of £28,723—an increase of £3,152 and the rate of distribution to shareholders is now being increased to 14 per cent. (free of tax). As recently as last week the shares were quoted at 5⅝.

This is the second old-established company specialising in fidelity business to come to terms during the present year with one of the large composite offices, and the proposed transaction, particularly when taken in conjunction with the announcements in our last issue, indicates that the Northern intends to seize its opportunities for development on unsensational lines. —*Post Magazine.*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
June 30...	$59,342,000	$64,332,000	$52,907,000	$11,425,000
Week ending	1912.	1913.	1914.	Decrease
July 7....	$2,571,000	$2,700,000	$2,343,000	$357,000
" 14....	2,701,000	2,604,000	2,285,000	319,000
" 21....	2,593,000	2,608,000	2,232,000	376,000
" 31....	3,776,000	3,643,000	3,181,000	462,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
June 30...	$23,855,411	$27,138,193	$24 964,083	$2,174,110
Week ending	1912.	1913.	1914.	Decrease
July 7	$1,012,051	$1.087,463	$1,048,006	$39,457
" 14	1,037,863	1,131,358	1,072,872	58,486
" 21....	1,077,951	1,164,836	1,010,895	153,941
" 31....	1,554,003	1,658,446	1,592,244	66,202

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
June 30...	$9,203,900	$10.739,900	$9,335,700	$1,404,200
Week ending	1912.	1913.	1914.	Decrease
July 7.....	$391,900	$432,700	$362,000	70,700
" 14....	436,700	454,500	375,000	79,500
" 21....	426,100	447,800	378,900	68,900
" 31....	575,000	593,800	478,400	115,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
June 30...	$,87 ,004	$4,188,880	$4,468,940	$ 80,060
Week ending	1912.	1913.	1914.	I crease
July 7.....	$166,467	$179,736	$193,724	$13,988
" 14.....	152,560	166,435	181,141	14,706
" 21.....	158,085	175,026	..	..

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Decrease
Aug. 2	55,588	53,184	2,404

DULUTH SUPERIOR TRACTION CO.

	1912.	1913.	1914.	Increase
July 7....	$24,988	$29.163	$29,861	$698
" 14....	22,025	25,433	26,124	691
" 21....	24,522	26,484	27,251	767
" 31....	..	37,805	38,818	1,013

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
May 7....	$203,667	$239,753	$223,133	$16 620
" 14.....	195,977	238,104	221,628	16,47

CANADIAN BANK CLEARINGS.

	Week ending Aug. 6, 1914	Week ending July 30, 9 4	Week ending July 31, 1913	Week ending Aug. 8, 1912
Montreal..	49,755,605	$59,107,541	$51,344,791	$57,825,518
Toronto....	*37,337,086	43,370,262	37,252,255	39,111,500
Ottawa....	4'401,175	3,701,359	3,840,457	4,032,772

*Five days only, Monday being civic holiday.

MONEY RATES.

	To-day	Last W ek	A Year Ago
Call money in Montreal...	%	5½-6½%	6 -6½%
" " Toronto ...	%	5½-6½%	6 -6½%
" " New York.	%	3½-5 %	2¼%
" " London....	%	2 -2¼%	2¾-3 %
Bank of England rate.....	6%	4%	4½%