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INTEREST PAID EVERY SIX MONTHS

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Assets - - $5,000,000.00

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THIS INVESTMENT HAS PAID 7 PER CENT. PER ANNUM

half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 28 years. Investment may be withdrawn in part or whole any time after one year. Safe as a mortgage. Full particulars and booklet gladly furnished on request.

NATIONAL SECURITIES CORPORATION, LIMITED
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larly, one can fairly say "it is a gamble." It may be worth 40 and it may be worth nothing. Brazilian depends upon many circumstances. It is affected by political and economic conditions in Brazil, and by financial conditions in Paris. Brazilian is not a gamble, but it is decidedly speculative. Mexicans never were an investment, and never will be—not at least for another century.

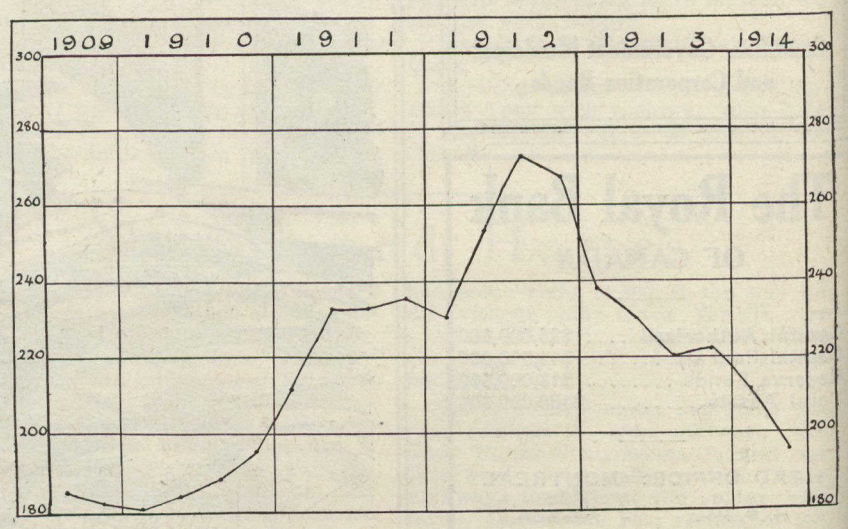
If you have money to invest choose good Canadian bonds, municipal and industrial, or preferred stocks. Buy well and exercise judgment. If you do this, you will run little risk, and in three or four years you will find yourself with a good profit. There is hardly a common stock in the market that can be recommended, even by an optimist.

Mr. R. M. Horne-Payne's View.

ABOUT this time last year Canadians, particularly Westerners, were very much upset because Mr. R. M. Horne-Payne, prominent in Canadian Northern and B. C. Electric, had spoken sharply about Canadian municipalities going too fast. It would seem, after a year of retrenchment, that Mr. R. M. Horne-Payne was just in what he said. For that reason his words, as chairman of the British Empire Trust Company, at the recent annual meeting in London, are worth noting:—

"Expenditure is now on an extremely conservative basis throughout the whole country, and we may hope that lasting lessons will have been taught

VAGARIES OF C. P. R. COMMON FOR FIVE YEARS.



The above diagram shows the fluctuations of C. P. R. common stock from July, 1909, to June, 1914, inclusive. The quotations are Montreal prices. The diagram is based on the average price of the stock for each quarter of a year. It will be seen that the average price five years ago was 185. In 1912 it touched as high as 273. The average price for the second quarter of this year was 195. Saturday's quotation was 190½.

in the exercise of care and economy of capital and in the methods of raising it, and especially in the postponement of expenditure until the money to pay for it is actually in hand. No one can say how soon the former vigour will be restored to the march of Canadian development; but we can say with absolute certainty that within a very few years Canada will once again be full of progress and prosperity."

Representative Stocks for Six Weeks

STRANGEST feature of last week was the rise in those stocks which are specialties on the Montreal Exchange, while stocks elsewhere were declining. This would seem to indicate that the Montreal bankers, brokers and other financiers have made a gentleman's agreement to put up prices. Whether their judgment is right or wrong many people are glad to see this indication of returning optimism. At the same time the action of the Montreal crowd is quite in keeping with their policy during the past six months. They have never taken the same bearish attitude as the Toronto crowd.

	June				July	
	6	13	20	27	4	11
Barcelona	25½	25¼	26	24¾	23	17⅞
Brazilian	78¼	77½	78¾	77½	77½	73⅜
Bell Telephone	146	145½	146⅛	145	144	146
Canada Bread	31¼	30¾	30⅜	30½	30½	30
Canada Cement	29	29½	29	28½	28½	30¾
Can. Gen. Electric	104	101⅞	99	98¼	97½	95
C. P. R.	194⅛	193½	194⅜	194	194¼	190½
Dom. Steel Cor.	21⅛	22¾	23⅛	22½	23	22½
Lake of Woods	126½	127	128	129	128	129½
Laurentide	179	175	179	175	179	182
Mackay	81⅞	81¼	80⅞	79½	80	x.d.80⅝
Montreal Power	223½	224	227¾	225½	231¼	232
R. & O.	96	83½	87	84	88	85
Toronto Railway	131¼	129	130½	127½	127½	136½
Average	104.1	103.3	103.9	102.8	103.2	102.9

Right Up

CALGARY has a Ladies' Stock Exchange, for the buying and selling of oil stocks. Thus, the parable of the wise and foolish virgins is brought up to date.

Another Deferred Dividend

APPARENTLY, between them the high cost of living and tight money have made men buy fewer suits and shirts and collars last year, for the net trading profits of Tooke Bros., of Montreal, who are the biggest people in this line of manufacturing, dropped from over ninety-eight thousand dollars to fifty-three thousand dollars. This represents a decrease of fifty-three per cent. In view of this, the concern deferred its dividend of seven per cent. on the preferred rather than draw on the surplus to the extent of $29,086, which would have been necessary to pay the dividend. Shareholders were reminded that the dividend was cumulative.

The stock has suffered, along with other industrials, during the year. Last July the common was quoted at 45. Now it is about 26. The preferred, which a year ago was quoted at 85, is now around 75.