

Among Canadian Industrial Bonds PACKING HOUSE SECURITIES hold the premier position

Excellent security—broad markets and satisfactory income are the outstanding features of an investment in any one of these bonds.

\$100, \$500 and \$1,000 denominations are available.

P. BURNS AND COMPANY, LIMITED (Ranchers, Packers and Provisioners of Calgary, Alberta) 6% First Mortgage Bonds, due 1924, issued in 1909 at 100 and interest, are now selling at 103-104 and interest - - - - - yielding 5.55%

6% First and Refunding Mortgage Bonds, due 1931, issued in 1911 at 100 and interest, are now selling at 102 and interest - yielding 5.83%

WM. DAVIES COMPANY, LIMITED (Packers and Provisioners of Toronto) 6% First Mortgage Bonds, due 1926, issued in 1911 at 100 and interest, are now selling at 103 and interest - yielding 5.68%

GORDON, IRONSIDE & FARES COMPANY, LIMITED (Ranchers, Packers and Provisioners of Winnipeg) 6% First Mortgage Bonds, due 1927, recently issued at 100 and interest - yielding 6%

We have special circulars which cover fully the assets and histories of these concerns as well as a complete description of the bonds.

For the distribution of funds we could suggest a list of bonds—Municipal, Railroad, Public Utility and Industrial, including some of these packing house securities.

SEND FOR THIS INFORMATION

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

The High Cost of Living

The cost of living in Canada continues upward, according to figures issued by the Government. The statistical department's index number has risen 10 points in a year.

Life Insurance is a Necessity

which, in regular legal reserve companies, can still be purchased at the same price that has prevailed for some years. And it is a distinctly advantageous feature that, notwithstanding the advance in price of other things, the yearly cost of insurance can never be increased beyond the original price stated in the policies of

The Mutual Life Assurance

COMPANY OF CANADA.

Head Office -- Waterloo, Ont.

The French NATURAL Sparkling
Table Water
Perrier
The Champagne
of Table Waters

Municipal Security Yield 5 1-2 Per Cent.

We recommend for investment of small or large sums the one-year notes of the Municipality of

BURNABY, B.C.

A Suburb of Vancouver

☐ The net debt of \$1,202,921 is only 6 per cent. of the assessed valuation.

☐ The Municipality's assets are almost equal to the total bonded indebtedness.

☐ Burnaby is bounded on the west by the city limits of Vancouver and on the east by New Westminster. The population—at present 10,000—is rapidly increasing.

COMPLETE DETAILS ON REQUEST

DOMINION BOND COMPANY, LIMITED

Dominion Bond Building
TORONTO
VANCOUVER

Dominion Express Building
MONTREAL
LONDON, Eng.

could daunt London, Paris or Berlin. this summer. For weeks diplomatists have been talking admonishingly about the situation in the Balkans, and no one heeded.

And if Europe did not take the Eastern troubles seriously, how much concerned may one suppose speculators in Toronto, Montreal or Winnipeg felt about the prospect of a real war in the far-off George Barr McCutcheon country? Certainly, if among them some acute followers of political events realized that there must be a war, they were not prepared for one which could effect the landslide on the Montreal and Toronto markets which occurred on Friday and Saturday of last week.

Here are a few speed records of the toboggan which show what a depressed week-end the market has had in sympathy with London, Paris and Berlin:

Thursday, C. P. R., the "Bull" leader, was at 273; at Saturday's close it had declined to 255—18 points. On Thursday also Brazilian Traction was at 97; Saturday its price was 85. Richelieu and Ontario slumped Saturday five points, Montreal Power four.

The general feeling is that the semi-panic will not have any permanent consequences on the price of the above stocks. It may have a beneficial influence in keeping the recent bull movement within bounds. The securities most affected were, of course, C. P. R. and Brazilian Traction. The fall of the first, to the average man, is but an incident in a rich man's stock, but the drop in Brazilian must be a disappointment to those who were confident that the new merger stock would cross par over Sunday, and who put up their margins with that shattered hope.

Cobalt, Glorious Cobalt.

COBALT has produced 72 million dollars worth of silver since 1904, and yet of the twenty-four Cobalt stocks listed only four are selling at a premium. The public are not getting the profits, and the question arises "Where are they going?" Most of the profit went to the promoters and the men who manage the companies. The promoters capitalized the mines profusely and got out with what they could gather up. The managers then took hold of them and appropriated the rest. The public who stayed at home and bought the shares got very little. Indeed, most of them got nothing except a pain in the cardinal region, and some nicely printed stock certificates.

It has been the same and will be the same in Poreupine. The whole system of stock flotation is wrong. Only two of the seventeen listed stocks are selling above par. There is ore there, but the system of getting it out is as unbusinesslike as the financing has been unfair.

The man who invests his money in mining stocks has about one chance in twenty, and only a fool or a gambler would take it.

Western Real Estate.

A WESTERN dealer in real estate thus sums up the situation in a letter: "Farm lands good; inside city property fair; outside city lots bad." It is to be hoped that this is true and that the public has got tired of losing its money in new sub-divisions.

During the next three years a hundred thousand town lots in the West will be sold for taxes, and thus pass again into the hands of farmers where they should have remained. If there is any purchaser who wants town lots, let him attend the tax sales and he can get all he wants at bargain prices.

Not that the West is going back—it is going forward. But the sub-division is over-done. For example, the Edmonton town-site is now 64 square miles, as against Toronto's 40 or 45 square miles. And Edmonton is not as bad as some of the others.

No Change in Directorate.

THE other day, a story got into print that four new directors were due to appear in the board room of the Merchants Bank. An official denial came from Sir Montagu Allan, president of the bank. Since the death of Mr. C. M. Hayes, last spring, the board has been short one man. Sir Montagu said that no changes could be made without the consent of the shareholders, who meet in annual convocation on the 18th of December.