

spirit at the beginning of the year.

As a corollary of the slight trading prices are attractive. Yet at the same time dealers do not seem to be inclined to drop their prices in order to create a demand. High grade securities of this class are a good offering. The yields which they offer are well ahead of the yields two or three years ago. That is the result of their being on the bargain table for pretty well a year.

The flotations of Canadian debentures in London for the three months are as follows:

Government Issues.

April—£760,000 Nova Scotia 4½'s at 99, 18% subscribed.

June—£5,000,000 Dominion 4's at 98, 12% subscribed.

June—£1,000,000 Quebec 4½'s at 100, 16½% subscribed.

Municipal Issues.

April—£1,500,000 Montreal 4½'s at 100, 52½% subscribed.

April—£368,800 Edmonton 5's at 98, 40% subscribed.

May—£500,000 Vancouver 4½'s at 96, 12% subscribed.

The fact of so few offerings has this good effect. It leaves a smaller number of municipals on the market to be cleaned up. Municipalities are recognizing the necessity for conservatism, and for retrenchment. This is so particularly in the case of the West. There seems now to be no question that the West has gone too fast, and the retrogression during the past six months is all for the best. London has not yet gotten over the plethora of Canadian municipal offerings, as is evidenced by the large percentage of the offerings instanced above which was left with the underwriters. As new issues are not numerous, the tendency is towards higher prices, and, in consequence, lower yields. Business should be better during the ensuing quarter.

Trust Companies as Executors

By H. S. E.

THERE has grown up in the Dominion, quietly and gradually, a business which is more or less new to the older countries of the world. From Halifax to Vancouver there are now scores of trust companies. Whereas, the almost universal thing for a man to do before he died was to appoint one or two executors, generally friends, to look after his affairs, the way nowadays is to place them in the hands of trust companies as executor. The friend of the family and the barrister as advisors and administrators are fast disappearing. The corporate administrator has taken their place.

The growth of these companies has been almost phenomenal. There would appear to be enough business, not only to keep the older ones flourishing, but to justify the chartering of new ones. The general manager of one of the largest trust companies in Canada, in an interview, pointed out that whether times were good or times were bad, the one class of financial institution that doesn't seem to reflect the vagaries of the money market is the trust company. "People keep on dying," said he, "whether times are good or times are bad. Their estates have to be managed, and they find in the trust company a guardian more safe, more wary and more business-like than the relative or friend who aforesaid was the executor."

PERHAPS the main reason why the corporation is better than the individual is the degree of safety which may be assured in the case of the first. Private individuals, while anxious to do their best in the administration of estates, are not

liable for delinquency through misadventure. For instance, a man may invest the funds of which he is in charge, and the investment may turn out wrong. It may be that he knows nothing at all about investment. Or it may be that he has no facilities for choosing the best and the safest sort of investment. Time and again the beneficiaries under a will never get the benefit of what has been left them, simply because the executor knew nothing at all about investment. Yet he is not legally liable. With the trust company it is different. The trust company is responsible under the law for the honest administration of an estate. Carelessness gives the client the right to sue. The relationship between the administrator and the beneficiaries under a will is purely a business relationship. Sentiment or friendship never enters into it. Strict management is the basis upon which the trust company is named executor. Then again, the trust company exists to give all its time to the administration of the estates in its care. With the personal executor this is not so. He has his business and his own affairs to look after. Looking after the estate of someone else is a spare time job with him. Thus, in place of "running chances" with good or bad judgment, or lack of knowledge in the case of the personal administrator, the corporate executor offers security, expert financial judgment, scientific business management. It is very significant that ever since trust companies commenced to operate, there have been very few cases where loss of money has resulted to the beneficiaries.

Trust companies in the Dominion

REPRESENTATIVE STOCKS FOR SIX WEEKS

FEATURES of last week included a rise in several stocks whose prices are made in Montreal. Laurentide advanced four points and Montreal Power about six points. Other Montreal stocks rose in sympathy. These stocks have a habit of going up one week and down the next. There is not much stock available, as most of it is closely held. It is, therefore, easy to manipulate the price. Purchasers should not be misled by these occasional bursts of speed. A general rise in prices would not, however, be surprising. After three months of downward tendency, a reaction would be natural.

	May 30	June 6	June 13	June 20	June 27	July 4
Barcelona	27	25½	25¼	26	24¾	23
Brazilian	78¾	78¼	77½	78¾	77½	77½
Bell Telephone ...	146	146	145½	146½	145	144
Canada Bread	31½	31¼	30¾	30¾	30½	30½
Canada Cement ..	28¾	29	29½	29	28½	28½
Can. Gen. Elec. ...	104	104	101½	99	98¼	97½
C. P. R.	xd195	194½	193½	194¾	194	194¼
Dom. Steel Cor. ...	21½	21½	22¾	23½	22½	23
Lake of Woods ..	127	126½	127	128	129	128
Laurentide	178	179	175	179	175	179
Mackay	82	81¾	81¼	80¾	79½	80
Montreal Power ..	221	223½	224	227¾	225½	231¼
R. & O.	97	96	83½	87	84	88
Toronto Railway ..	131½	131¼	129	130½	127½	127½
Average	104.9	104.1	103.3	103.9	102.8	103.2

JULY INVESTMENTS

We own and offer over two hundred issues of municipal, railroad, and public service corporation bonds, at prices to yield as high a return as, is consistent, in our judgment, with safety of principal.

Send for our special circular.

N. W. HARRIS & CO.

INCORPORATED

157 ST. JAMES ST.

MONTREAL

Make Your Will Now

Appoint Us Your Executors

Then your mind can always be easy as regards the security of your wife and children from loss of property in event of death.

When you appoint us, the duties are performed by men trained and competent for the very work.

We would be pleased to confer with you on all Trust Company Business.

PRUDENTIAL TRUST CO., Limited

Head Office, Company's Building, 9 St. John St., Montreal
Toronto London, Eng.

JULY DEBENTURE LIST

Complete particulars are given of a wide range of Municipal securities which yield, with safety, from 4.50% to 6.75%.

Send for list. Gladly sent on request.

A. E. AMES & CO.

Investment
Bankers

Union Bank Building, Toronto

Established
1889

Safety First

SAFETY of Principal should always be the first consideration when investing money. Our Guaranteed Trust Investment plan provides an absolutely safe investment for sums of \$500 and upwards. Repayment of Principal with interest at 4½% per annum is guaranteed.

**National Trust
Company Limited**

18-22 KING STREET EAST, TORONTO

Montreal

Winnipeg

Edmonton

Saskatoon

Regina