

DOMINION BOND COMPANY, LIMITED

A Special List of Investment Securities selling now at exceptionally low prices will be sent on request.

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ELECTRIC RAILWAY CHAMBERS
WINNIPEG
PINNERS' HALL AUSTIN FRIARS
LONDON, ENG.

CLEARINGS SHOW ANOTHER DECREASE.

Montreal Clearing House figures for the week ending Thursday show another drop from the level of the corresponding week a year ago, the decrease being \$5,023,716. The total for the week, however, is \$12,087,275 ahead of two years ago.

The figures follow:

1913.....	\$60,906,228
1912.....	65,929,944
1911.....	48,818,954

THE PROGRESS OF DAIRYING IN CANADA.

Conditions affecting the marketing end of the dairy industry in Canada have undergone rapid changes during recent years. In the past it has been the custom to estimate the growth of the industry on the export trade. This, however, has become an entirely unreliable guide because Canada no longer has butter to spare but on the other hand finds it necessary to import from other countries. Cheese exports too have greatly decreased. These facts were brought to the attention of the Select Standing Committee on Agriculture and Colonization during the past session of Parliament, by Mr. J. A. Ruddick, Dairy and Cold Storage Commissioner who showed very clearly that the industry is not losing ground but is making steady progress. It was brought out that the Canadian people are consuming relatively more milk and milk products than heretofore and that an increasing quantity of milk is being manufactured into condensed milk, casein and other products.

During the course of Mr. Ruddick's Evidence he gave out a great deal of interesting information concerning the tendency of the industry. This has now been printed in a pamphlet of fourteen pages for free distribution to all who apply for it to the Publications Branch of the Department of Agriculture at Ottawa.

THE BOND MARKET.

Spencer Trask & Co., of New York in their review of the bond market say in part:

Strength and increasing activity in bonds, hesitation in stocks, describes briefly the course of the security markets in September.

Bonds have been improving for two substantial reasons: confidence in their intrinsic value is rapidly returning, and it is being more widely recognized that prices are below normal. In stocks even such activity as has been witnessed has not been of a really convincing character in our judgment, having been due in great part to the influences, direct and collateral, of an expected extra distribution on Union Pacific stock. However pleasant may be the unusual occupation in these days of contemplating an increase in a railroad stock dividend, such an isolated occurrence can after all be of no particular significance in a broad consideration of the market.

As we view it, there are reasons enough why marking time at present is preferable. For one thing, money, while relatively easy, is not sufficiently so as to justify extensive speculation. There are moreover so many cross currents at present in the financial situation that to make a definite forecast, even on the immediate future of the money market is extremely hazardous.

In regards to bonds of the better class we think there are many opportunities for profitable purchases, particularly among issues of proven merit. Since we first advised our clients to buy in our letter of July 1st, there has been an average advance of about two points in high grade issues. Considering the then low level of prices we do not think the upward movement has exhausted itself by any means, and we therefore continue to advise our clients to buy judiciously.

Nearly five million dollars of medical benefit money have accumulated in Great Britain owing to the failure of insured to select a panel doctor.