

Investment
SeriesTalk
No. 2

**The Functions
of an Investment House**
constitute just as sacred a
trust as do the functions
of lawyer or physician.

Their relations with a
client must be advisory—
but advisory only from the
standpoint of statistical infor-
mation—never from guess-
work. In other words, they
should warn the client
against bad investments, but
never advocate an investment in the
stocks or bonds of any enterprise of
whose past record and present con-
dition they are not fully informed.

Be certain that the house you
intrust with your investments is well
informed.

Our Security Reports

are sent from time to time, as
issued, to our clients and to those
who, as possible investors, wish
to keep informed on securities
dealt in on all markets. May we
not put your name on this list? It
will obligate you to nothing and
will give you much valuable in-
formation.

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Capital Paid Up \$11,500,000
Reserve Funds \$12,500,000
Total Assets \$175,000,000

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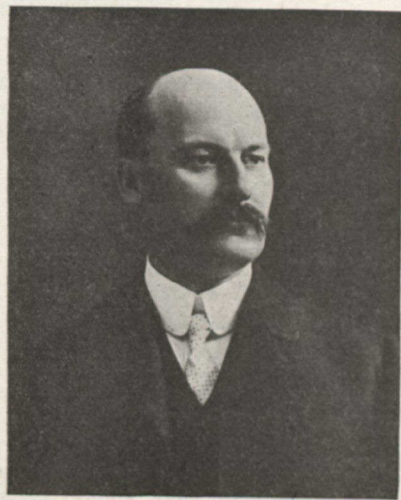
MONEY AND MAGNATES



A Montrealer on the Coast.

MR. GEORGE F. JOHNSTON, of Johnston, McConnel and Allison,
blew into Montreal the other night after extensive wanderings in
British Columbia. The Montreal house of which he is a prominent
member have several interests on the Pacific Coast. It was these that he
went out to inspect.

For instance, the British Columbia Lumber Corporation had need of
President Johnston's presence. It has
growing pains. Recently this company
opened up the largest mill operated by
electricity on the American continent.
On the auspicious occasion of its in-
auguration Mr. Johnston presided. The
British Columbia Lumber Corporation's
new mill can cut 250,000 feet of lumber
in a ten-hour day. This is with the
present facilities. But when it is in
full swing the cut will be doubled.



MR. G. F. JOHNSTON, MONTREAL
President British Columbia Lumber Cor-
poration.

Mr. Johnston made a favourable re-
port on the lumber industry in the ex-
treme West. Wholesalers are getting
a dollar per thousand more than they
were several months ago.

Toronto Railway Report

THE Toronto Railway Company re-
port, just out, is of interest. To-
ronto Rails is one of the leading Cana-
dian stocks. In the early summer, its
activity helped relieve a rather dull
season on the market. This summer, for

a while, there was a bull movement in the stock and some excitement over a
possible melon for the shareholders. The earnings of the company show a
most prosperous record for another year of the regime of Mr. R. J. Fleming
as manager.

Receipts totalled \$5,176,170.87, an increase of over half a million over
last year. More than one hundred million tickets were sold.

When the Holder Grows Tired.

CITY lots in the West are sold over and over again. You buy a lot, pay
taxes for a while, get tired and quit. Then the municipality puts them
up for sale, the real estate man buys them cheap, and the fun begins
all over again. Here is a sample advertisement from the Winnipeg Telegram
of a hundred or so lots in a Winnipeg suburb:

NOTICE

*Rural Municipality of St. Vital--Sale of Lands for
Arrears of Taxes*

By virtue of a warrant issued by the reeve of the Rural Municipality of St.
Vital, in the Province of Manitoba, under his hand and the corporate seal of the
said Municipality of St. Vital, to me directed, and bearing date the twentieth day
of August, A.D. 1912, commanding me to levy on the several parcels of land here-
inafter mentioned and described, for the arrears of taxes due thereon, with costs,
I do hereby give notice that unless the said arrears of taxes and costs are sooner
paid I will, on Tuesday, the twentieth day of September, A.D. 1912, at the council
chamber, at the Municipal Hall, on St. Mary's Road, St. Vital, in the said munic-
ipality, at the hour of ten o'clock in the forenoon, proceed to sell by public auction
the said lands for arrears of taxes and costs.

On and Off the Exchange.

A Deal in Elevators.

R. B. BENNETT, of Calgary, and Sir Max Aitken have just been in a
big deal by which they have secured control of eighty elevators with
a total storage capacity of three million bushels, one of the elevators, a
terminal of the Globe Elevator Co., Limited, Calgary. And it alone can
accommodate 400,000 bushels of grain.

The properties were secured from Berseker, Davidson and Strong, and
comprise the elevators of the Alberta Pacific Elevator Co.; the West Coast
Grain Co., Ltd., and the terminals of the Globe Elevator Co.

The Bank Fight.

AN unfortunate affair is the trouble in the directorate of the baby Banque
Internationale. This institution, which has not been open very long,
stands in a peculiar position among Canadian banks. It does business in
Canada, but most of the stock is owned in France. The President is Sir
Rodolphe Forget, Quebec. Of the shareholders, 285 are Canadians, 195
foreigners. The bank operates 12 branches.

The misunderstanding which has arisen is due to rivalry for supremacy
between the French and Canadian interests. At the annual meeting, the
other day, the French shareholders were represented by proxies prepared
to name a directorate which would oust Forget control. But Sir Rodolphe
objected to the qualifications of the proxies and they were ruled out. The
result is that no French directors were elected at all, though the money in
the bank has Paris as its source.

The whole episode is regrettable if for no other reason than that the

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