

Security and Expert Advice

In buying a bond for example. A bond is a "promise-to-pay" secured by a mortgage on the assets and the physical property of some corporation. In other words, when you buy a bond, you make a loan. No wise man will make a loan without investigating the security offered.

Our service as your brokers includes investigation of the security back of bond issues. We issue from time to time letters advising of attractive bond issues.

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MONEY AND MAGNATES

Do It Now

FOR some months now, stocks and bonds have been on the bargain counter. Investors with a little money have been able to buy their securities cheap, and yet be fairly certain of the safety of their buy. This bargain time is coming to an end soon. The "Sale at greatly reduced prices" cannot last very much longer, for if we read the signs aright, the market is on the upturn, and heading towards normal. No one who has very much regard for his reputation cares to set himself up as a prophet with regard to financial matters these days. The money market is a very perverse quantity to deal with. It refuses to become more favourable at the expressed wish of any financial writer. Nevertheless, the outlook is distinctly brighter. When money now hoarded comes back into the market—and it should, now that the trouble in the East is over—securities will return to their ordinary quotation. Then the investor will not be able to buy first-class securities cheap. All those then who have money to spare will be well advised to invest, now. Indications are that we have passed the darkest hour, and have seen the dawn. It is the last chance for bargains. Soon we shall be in the noontide glare, and the bargains we saw in the dim light will have vanished. The investor's motto is "Do it now!"

The Best Since 1906

THE crop reports from the West get better as they become more frequent. Sir Donald Mann, who makes an annual trip through the west, recently said in an interview, that the crops would be quite as large as last year. A telegram received in Toronto recently says that the best crop the West ever had was in 1906, and that the crop of 1913 will be a lot better than that. A statement was given out the other day by Secretary Woodbridge of the United Farmers of Alberta that the Alberta crop would be fully as large as that of 1912, and of much superior quality. A Montreal wholesale house sent queries to correspondents throughout the West, and out of one hundred and twenty-five answers only three or four were unfavourable—even then only moderately so. It would appear therefore that all is going well. Only exceptionally adverse weather conditions can do harm, and the early date of harvesting—which is pretty general—should preclude any such probability.

Someone with a taste for figures has calculated that the West is due to have between 195 and 200 million bushels of wheat this crop. Last year it was 186,000,000. This year's crop should be less costly to handle, and moreover, should command a better price, judging by western markets, and world markets. Last year the average price to the farmer was anywhere from 50 to 67 cents a bushel, varying according to location of the wheat. Supposing for sake of argument that the average yield of a bushel of wheat were 60 cents, on a prospective return of 195 million bushels \$117,000,000 would be released, of which at least one half will be in the hands of farmers before December 1st. To a certain extent, of course, this money will be discounted. But, granted that, the crops eventually are going to be a main agent in the break-up of the money tightness.

Verb. Sap.

THE London "Times" is publishing a series of articles on Canadian borrowing and finances in general. In regard to municipalities, and whether they have been extravagant or not, the writer says that a qualified answer must be given:

"They have been extravagant, particularly in the West, to this extent, that they have provided themselves and their inhabitants by borrowing with many conveniences and improvements, which in other places had to be provided gradually out of revenue.

"But, after all, if a municipality can borrow money to pave streets at once at, say, 4 1/2 per cent., it may be better business to borrow to pave and to pay interest plus sinking fund over a term of years rather than spread the expenditure over the same term of years by meeting it out of revenue and doing with partially paved streets.

"It is largely a question of the cost of money, and Canadian municipalities have been able until recently to get money very cheaply."

This is the sensible view to take. It steers a middle course between the inopportune talk of certain London critics and the pseudo-indignation of his western critics. Our western municipalities have been extravagant, but on the other hand they have had apparent reason. The thing to do is to take this and other criticism as a word to the wise. It is much easier than experiencing the rod.

On and Off the Exchange

A New Firm

AT a time when—according to some stock brokers—there isn't enough business to go round, comes the announcement that another firm of brokers are starting business in Toronto. How inconsiderate are the newcomers for the feelings of the older established brokers' offices! The new partnership is to be known as Nightingale and Campbell. Mr. J. Lorne Campbell was a member of the Toronto Stock Exchange for many years, and, later, a Toronto correspondent for the New York Exchange and Chicago brokers. Mr. Nightingale was formerly of the firm of Nightingale and Jackes, members of the Standard Stock Exchange.

The new firm will have offices in Toronto.

New Issues

THE Canada Cement Company, of Montreal, have arranged with the Royal Securities, Limited, to place an additional \$1,750,000 of their six per cent. mortgage bonds. The proceeds are to be used for capital expenditure. This brings the total bond issue of the company up to \$8,000,000.

The \$7,500,000 five per cent. issue of the Canadian Northern Railway, referred to in these columns last week, has been over-subscribed, the lists being closed in advance. The price is 98. The scrip was quoted at 1-4 premium for special settlement. Sir William Mackenzie's visit to London has evidently been worth while. This is the second issue which his railway has made in the last month, the first being four million dollars four and a half per cents.

Seasoned Securities

This Corporation was established in 1855, and for more than fifty-eight years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

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