

"For Mother  
the Others-  
and  
Me"



10 cents  
everywhere

## Taylor's INFANTS-DELIGHT TOILET SOAP

Almost a million Canadian women use Infants-Delight Toilet Soap. They enjoy its rich, creamy lather—its rare cleansing power—its soothing, softening effect on the skin—and its delicate fragrance.

Have you never tried it? Then you and yours have been missing a real toilet treat. Get a cake from your dealer right away and you'll see how true this is. 10c. everywhere.

110



The same splendid soap qualities, but scented with the fragrance of fresh-cut violets. Free Trial Sample sent on receipt of 2c. stamp to cover postage.

Please

send me a

Sample of Taylor's Valley Violet Toilet Soap.

John Taylor & Co., Limited  
Toronto

Name.....

Oldest and largest Perfumers  
and Toilet Soap Makers  
in Canada.

Address.....

Druggist's Name.....

## CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Circulars descriptive of  
special issues and our  
regular lists sent on request

## THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

HEAD OFFICE 26 KING ST EAST TORONTO.  
MONTREAL LONDON, E C ENG.

taxes necessary. It is not possible to increase the tax rate, therefore it is necessary to jump the assessment. Some of these days the process will start the other way, and several of the cities will be sorry they boasted so much of their increased assessment.

### Recent Company Reports.

THE Gillette Safety Razor Company reports net earnings for the nine months ending September 30th at \$855,089. This is an increase of \$124,131, or seventeen per cent.

Mexican Light and Power reports gross earnings for September at \$728,630, being an increase of \$35,071. The net earnings from January first to October first show a remarkable increase of \$736,963.

The Quebec Central Railway Company has issued its report for the year ending June 30th, 1912. Both gross and net earnings show a reasonable increase, and the surplus for the year is \$140,344, or a little over four per cent. on its outstanding stock.

The Bell Telephone Company had a record year in 1910, when it earned 12.38 per cent. on its paid-up capital. In 1911 the earnings dropped to 10.53 per cent. Since 1902 the dividend rate has been 8 per cent., and the reserve stands at over seven millions.

Brazilian Traction, Light & Power Company shows net earnings of nearly one million dollars for the month of September. In September of last year Rio earned \$594,783, and Sao Paulo \$201,832, or a total of \$796,615. Thus there is a very considerable increase. If this rate was maintained during the year it would represent about 12 per cent. on the \$95,000,000 capital.

The F. M. Burt Company propose to issue \$500,000 preferred stock. This new stock will be issued to shareholders in the proportion of one share of new preferred for every four shares of old common or old preferred. The total outstanding common and preferred of this company is now \$2,180,200.

### On and Off the Exchange.

#### The Hired Man and His Bank Bills.

AS a Winnipeg financial journal points out, the "hired man" plays a part in the tight money situation which few people recognize. The Western farmers have been withdrawing money from the banks in big bundles to pay their hired men and to defray the various expenses of their harvesting. This money does not go back into the hands of the banks as quickly as money which is paid out in the ordinary way in the East. The hired man rolls this money up, puts it in his pocket and keeps it there until after the harvest is over and he returns to Eastern Canada. When he gets back home he puts it in the bank and it is once more available for general purposes.

This feature adds to the scarceness of money at this time of the year. It is usual to say that the money is required for moving the wheat. This is a general phrase, and means much. The hired man and his "wad" are a feature which simply accentuates the general situation. The hired man commences to return East about November first.

\*\*\*

#### La Banque Internationale.

THE report is current in Montreal that the Montreal financiers who have been trying to buy up the Paris end of La Banque Internationale offered 80 per cent. of par for the stock. This offer was refused and a better offer made which has been accepted subject to certain conditions. It is not yet known whether or not the Montreal group will be able to make good on their option.

\*\*\*

#### Bank Clearings.

MONTREAL bank clearings last week amounted to \$52,720,000. The revival of business in the United States has so increased bank clearings in that country that Montreal dropped from sixth to ninth place among the cities of the continent. Toronto's clearings were \$37,193,000, and Winnipeg's \$34,098,000. The nearness of Winnipeg to Toronto is a partial justification of Sir Edmund Walker's recent prophecy that Winnipeg will be one of the four largest cities on the American continent.

\*\*\*

#### Outlook for the Securities Market.

THE presidential election as a disturbing market feature will be out of the way this week, and it is just possible that prices of securities will show a tendency to rise. The grain moving period will have passed its severest stage within the next fortnight, and this will be a favourable feature. Of course, the situation in Europe is still bad, and any further sales by European investors might possibly offset the improved conditions in the United States and Canada. While the Bank of France has made another increase in its discount rate the Bank of England rate remains at five per cent. If the Balkan war is unduly prolonged and if other nations become embroiled there may be a repetition of recent declines.

So far as Canada is concerned it seems hardly likely that Canadian stocks will go any lower between now and the first of the year.

\*\*\*

#### A Rare Opportunity in Winnipeg.

ON the second day of December, at the hour of ten o'clock, in the City Hall, at Winnipeg, there will be an auction sale of town lots all sold for taxes. There are between 1,500 and 2,000 to be disposed of at this sale for amounts varying from \$1.78 to \$2,853. The parcel against the latter wonderful amount has piled up in St. John. Another parcel in St. Boniface has \$1,334 charged against it; another, \$1,319; another, \$1,085; another, \$1,428; another, \$2,713; but most of them have only small amounts outstanding. The Winnipeg corporation should realize a big sum of money from the sale.

As has been pointed out in this column before—the real chance for town-lotters is at the tax sales. The man who buys the much-advertised subdivisions is less likely to get a bargain. If you are determined to gamble in outside city property, go to these bargain sales or get a friend to represent you.