

INVESTMENT

For the investment of surplus funds or the re-investment of dividends we recommend any of the following securities as combining absolute safety of principal with high interest.

	Price	Yield
TORONTO PAPER, 6% First Mortgage Bonds	98	6 1/8 %
Due 1942. Interest 1st March and 1st September.		
Denominations: \$100, \$500, \$1,000.		
SPANISH RIVER PULP, 6% First Mortgage Bonds ..	98	6.20 %
Due 1931. Interest 1st January and 1st July.		
Denominations: \$500, \$1,000.		
BELDING PAUL, 5% First Mortgage Debentures	89	5 7/8 %
Due 1936. Interest 1st May and 1st November.		
Denominations: \$100, \$500, \$1,000.		
DOMINION CANNERS, 6% First Mortgage Bonds ..	103 1/2	5 3/4 %
Due 1940. Interest 1st April and 1st October.		
Denominations: \$500, \$1,000.		
CARRIAGE FACTORIES, 6% First Mortgage Bonds ..	98	6 1/8 %
Due 1940. Interest 1st April and 1st October.		
Denominations: \$500, \$1,000.		
CANADA MACHINERY, 6% First Mortgage Bonds ..	98	6 1/8 %
Due 1940. Interest 1st February and 1st August.		
Denominations: \$500, \$1,000.		
ONTARIO PULP & PAPER, 6% First Mortgage Bonds	94	6.55 %
Due 1931. Interest 1st January and 1st July.		
Denominations: \$100, \$500, \$1,000.		

MUNICIPALS

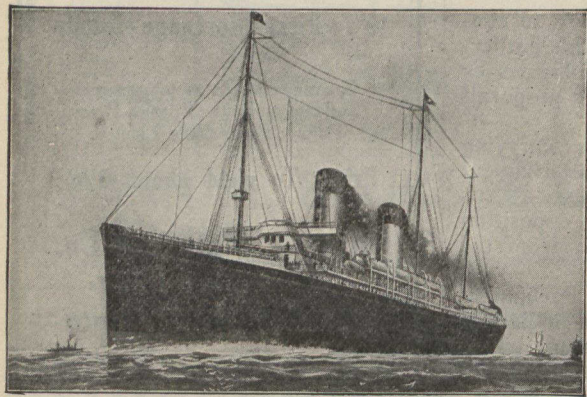
MUNICIPALITY OF POINT GREY, B.C., 5% Notes ..	99 1/2	5 1/2 %
Due Sept., 1913. Interest 1st March and 1st Sept.		
Denominations: \$100, \$500, \$1,000, \$5,000.		
MUNICIPALITY OF BURNABY, B.C., 5% Notes	99 1/2	5 1/2 %
Due Sept., 1913. Interest 1st March and 1st Sept.		
Denominations: \$100, \$500, \$1,000.		

Any of these securities may be bought on our Periodical Payment Plan. Complete details will be sent on request.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING
TORONTO
VANCOUVER

DOMINION EXPRESS BUILDING
MONTREAL
LONDON, ENG.



**"Laurentic"
and
"Megantic"**
Largest and
Finest Steamers
From Canada

Orchestras Carried

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W. E. RUNDLE, General Manager.

Z. A. LASH, K.C., } Vice-Presidents.
E. R. WOOD, }

AS Executor and Trustee under Will this company offers excellent facilities in its trained staff and experienced and prudent management.

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TORONTO

Montreal

Winnipeg

Edmonton

Saskatoon

Regina

Limited; and \$250,000, which has already been subscribed, will be raised as additional working capital by means of seven per cent. cumulative preference shares.

Another Merger in Trouble.

MCUAIG BROS. & CO., Montreal, in their market review letter of last week, referring to Dominion Canners, express these sentiments:

The advance in Dominion Canners last week appears to have been started by a pool who were looking for a dividend on the stock this fall. As the past season has, however, been a bad one for the company on account of the failure of the fruit crop, which will make it difficult to fulfil the contracts, it does not seem likely that any dividend will be paid this year, as there is a possibility of the year's operations showing a loss. It is rumoured that the canning companies are petitioning at Ottawa to have the duty on canned goods from the United States removed, on account of the difficulty there will be in making deliveries owing to the failure of the tomato crop.

The Debut of Brazilian.

THE last stage in the completion of the big traction merger of last summer when the Rio and Sao Paulo Companies became the Brazilian Traction Company, was concluded last week. Stock certificates of the Brazilian Company were issued for deposit receipts of the Sao Paulo and Rio, and Brazilian was listed for the first time on the Toronto Exchange.

Whether the merger dividend will be above six per cent. is uncertain, but it is likely that holders will get six per cent. on their money for this quarter, at least.

On a Big Scale.

M. R. A. M. GRENPELL, of the "Canadian Agency," who has just concluded conducting a tour of some of the most important British financiers throughout Canada, talked the other day of the results of his expedition.

His remarks go to show that English capitalists of means are no mere dabbling dilettantes when it comes to putting money into Canadian propositions which attract them. They go in on a big scale.

For instance, near Gleichen, men in the Grenfell party propose to irrigate 400,000 acres of prairie land which they have bought there. Water is to be brought from the Bow River and Lake McGregor, 200 miles across the prairie. If undertaken this will be one of the greatest engineering feats on the continent.

Profits in Flour Milling.

FOR many years the public has known that there is a good profit in flour milling in this country. We are now offering stern and strong competition to the king millers of Minneapolis. It is well that this pleasant state of affairs should continue. It is better that Canada should export flour than export wheat. One is a raw product; the other is a manufactured product.

At the annual meeting of the Lake of the Woods Milling Company, held last week, reports were presented showing profits for the year ending August 31st, of \$457,011. This is an increase of \$45,000 over the previous year. No changes were made in the dividends, nor was there any bonus declared. During the year the company have redeemed \$100,000 of their outstanding bonds. The old board of directors were re-elected. Colonel Meighen is president and managing director, and Mr. W. W. Hutchison is vice-president.

Attacking Our Credit.

THE London Daily News and other papers in that great financial centre are endeavouring to create a little uneasiness in financial circles with regard to our ability to pay our debts. They should make an attack upon the bogus companies whose stock is sold in London, upon the unscrupulous real estate men who sell useless city lots to Britishers, and upon the venal newspapers of London who boom these doubtful investments for a consideration. There is no country in the world which is giving a larger return upon its legitimate investments than Canada. There never was a time when so many Britishers were making personal investigations and investing large sums under personal supervision.

These papers point out that in the seven years ending with 1911 Canadian issues in London, public and private, amounted to \$860,000,000. Last year the aggregate was about \$225,000,000.

They seem to think that these amounts are exorbitant and should dismay the British investor. The man who predicts that during the next seven years Great Britain will invest even more than \$860,000,000 need have little fear of being hanged as a false prophet.

Showed a Sharp Advance.

IN their market review letter for last week, J. C. Mackintosh & Co. refer as follows to the trading in Tooke Bros. Common:

Among the non-dividend stocks Tooke Bros. Common scored the biggest gain, jumping suddenly from around 46 to 52 on very active trading. On the advance most of the stock was purchased by a Toronto house. President Tooke issued a statement in which he pointed out that so far the directors of the company had not even considered the question of a dividend on the stock, but various interests have been buying on the belief that it would be one of the first of the recent consolidations that will be in a position to pay dividends, and that the earnings of the company at the present time justified the stock selling even higher than present prices.

Beware the Wrecking Crew.

THE Minister of Finance feels satisfied that had the directors of the Ontario Bank employed a proper system of auditing, it would have been the means of preventing the institution closing its doors. This might likewise be applied to the case of the Farmers Bank, which might have been averted had its affairs been under the observation of a first-class auditor. There is much truth in those assertions, says the Monetary Times. But in addition to auditing existing banks, we need to see that charters are not granted to any more crews like that which floated and wrecked the Farmers Bank.