

## DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901  
TORONTO MONTREAL LONDON ENG

6% INCOME

**Municipal and First Mortgage Industrial Bonds** to yield 6% are fully described in our **Quarterly List** now ready for distribution.

*A copy of this list may be had upon request.*

Canadian Government Municipal and Corporation Bonds

**PELLATT & PELLATT**

Members  
Toronto  
Stock  
Exchange

401 Traders Bank Building  
TORONTO

BONDS AND STOCKS  
also COBALT STOCKS  
BOUGHT AND SOLD  
ON COMMISSION

Private wire connections with W. H. GOADBY & CO., Members New York Stock Exchange.

### The Federal Life

In 1913 completed a year which for advance and results far surpassed all previous records. Every item of the Company's operations showed the most gratifying increases, which should be just as gratifying to Policyholders as to its shareholders. One of the most advantageous gains was in the Company's earning powers. It earned on its total Invested Funds:—

**\$182,839.11**

or an actual increase of over 63% on the earnings of 1912. This spells Progress. Write for a copy of the full Annual Report to the

**Federal Life Assurance Co.**  
Home Office HAMILTON, ONT.

**British America Assurance Company**  
(Fire)

INCORPORATED A.D. 1833

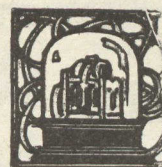
Assets over \$2,000,000.00  
Losses paid since organization over \$36,000,000.00.

W. B. MEIKLE, General Manager.

THE RAVAGES OF A CLOTHES MOTH are ubiquitous. Nothing is safe—Furs, Carpets, Blankets or Clothes—from this pest unless sprinkled with "Keating's." See your things are quite dry and dust with Keating's Powder. Tins 10c., 25c., 35c. "Keating's" Kills Moths. But be sure it is "Keating's." M 11



# MONEY AND MAGNATES



## The Passing of Edward W. Cox

JUST four weeks ago the "Canadian Courier" and other newspapers were announcing that Mr. Edward W. Cox, President and General Manager of the Canada Life, had been made a director of the Imperial Bank. He was just turning fifty years of age, and his tall, athletic figure indicated that



THE LATE EDWARD W. COX.

was a man we could ill afford to lose. Financial Toronto is the poorer.

he had thirty years of business activity ahead of him. He had had very little sickness and was not aware of any serious trouble. Shortly afterwards it was discovered that he had a growth in his throat which might prove dangerous. In company with his brother, Lieutenant-Col. H. C. Cox, of the Imperial Life, he at once left for England, where he underwent treatment at the London Radium Institute. The despatches indicate that he died from the hemorrhages of the throat following the operation. Whatever the cause the news that came over the cable on Saturday last startled the business community of Toronto, where the late Mr. Cox was a financial leader. His father, the late Senator Cox, passed away in January of this year. Another brother died some years ago, and Lieut.-Col. H. C. Cox is now the only male survivor of the family. Edward W. Cox

## Don't Count Your Chickens-----

LAST week, the "Canadian Courier" contained in these columns, an article under the caption "Is Laurentide Too High?" and said that though last year the quotation was between 203 and 214, and this year between 175 and 180, the probable truth is that the stock never was worth more than 150, if ever it was worth that. A prominent Montreal financier takes issue with this statement, on the ground that

"in trying to figure out why some stocks in the Montreal list are selling at what looks to the casual observer as abnormally high levels, one should not consider the actual earning power that has been shown by the companies, but as well give some attention to the possible developments in connection with the bonuses that are likely to accrue to shareholders."

He goes on to say that this is applicable to Laurentide. "A new development has occurred in connection with the important plan which the company is carrying out, which will result in it having a large water power project of its own. It has been stated that this water power development will give Laurentide from 100,000 to 150,000 h. p., and as a result after taking all it needs itself for its manufacturing requirements, it should have 75,000 to 125,000 h. p. to sell to outside concerns. . . . The earnings of this water power development will accrue to the holders of the Laurentide securities. It has been estimated that these earnings, within the next year or two, should permit a payment of a dividend of 4 or 5 per cent. to Laurentide holders, over and above the eight per cent. which they are now receiving on the stock, and there is also a possibility of a separate company being formed to operate the water power development, in which case holders of Laurentide stock would receive the common stock of the new company as a bonus."

Both these instances have the same feature. Our correspondent would maintain that the stocks of both are not quoted too high, since their possibilities foreshadow increased earnings. The flaw in this argument is the word "possibilities." Every security could be boosted by a set of possibilities, if those in control were so minded. It seems to us that here is a case of counting a chicken before it is hatched. The time for Laurentide to be quoted as high as 175 or 180 is not while possibilities are still in the air, but rather when the developments foreshadowed are actual facts. There's many a slip between stationary and increased earnings. Laurentide is too high for its earnings, at present.

## Representative Stocks for Six Weeks

ANOTHER decline brought the list down a peg last week. Practically every stock is down, but the average drop on the leading stocks is only one point. The comparison for six Saturdays is as follows:—

	May			June		
	23	30	6	13	20	27
Barcelona .....	26	27	25½	25¼	26	24¾
Brazilian .....	76¼	78¾	78¾	77½	78¾	77½
Bell Telephone .....	146	146	146	145½	146½	145
Canada Bread .....	31½	31½	31¼	30¾	30¾	30½
Canada Cement .....	28½	28¾	29	29½	29	28½
Can. Gen. Electric .....	103½	104	104	101½	99	98¼
C. P. R. ....	193½	195	194½	193½	194¾	194
Dom. Steel Cor. ....	22¾	21½	21½	22¾	23½	22½
Lake of Woods .....	127	127	126½	127	128	129
Laurentide .....	177½	178	179	175	179	175
Mackay .....	80¾	82	81¾	81¼	80¾	79¾
Montreal Power .....	220¼	221	223½	224	227¾	225½
R. and O. ....	97	97	96	83½	87	84
Toronto Railway .....	131¾	131½	131¼	129	130½	127½

Average ..... 104 104.9 104.1 103.3 103.9 102.8

## Enquire First: Invest Afterwards

SIR WILLIAM VAN HORNE very rightly protests against Canada being blamed because English investors put their money into propositions that turn out wrong. He points out that British would-be investors have lots of places where they may enquire as to the safety of their proposed investment.

## Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855.

President, W. G. Gooderham;  
First Vice-President, W. D. Matthews;  
Second Vice-President, G. W. Monk;  
Joint General Managers, R. S. Hudson,  
John Massey,  
Superintendent of Branches and Secretary, George H. Smith.

Paid-up Capital ..... \$6,000,000.00  
Reserve Fund (earned)... 4,250,000.00  
Investments ..... 31,826,618.37

## Deposits Received. Debentures Issued.

Associated with the above Corporation, and under the same direction and management, is

## The Canada Permanent Trust Company

Incorporated by the Dominion Parliament. The Trust Company is now prepared to accept and execute Trusts of every description, to act as Executors, Administrator, Liquidator, Guardian, Curator, or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

## The Royal Bank OF CANADA

Capital Authorized .... \$25,000,000  
Capital Paid Up ..... \$11,560,000  
Reserve Funds ..... \$13,000,000  
Total Assets ..... \$180,000,000

HEAD OFFICE: MONTREAL

H. S. HOLT - - - PRESIDENT

E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

300 Branches in CANADA and NEWFOUNDLAND; 30 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG.  
Princess St., E. C.

NEW YORK,  
Cor. William  
and Cedar Sts.

Savings Department at all Branches.

## Cawthra Mulock & Co.

Members of  
Toronto Stock Exchange

**Brokers  
And  
Bankers**

12 KING STREET EAST  
TORONTO, CANADA

CABLE ADDRESS--CAWLOCK, TORONTO

## The Imperial Trusts Company of Canada

ESTABLISHED 1887

4% Allowed on Deposits  
Withdrawable by Cheque

5% Paid on Guaranteed  
Investments

MORTGAGES PURCHASED

HEAD OFFICE:

15 Richmond St. West, Toronto  
Tel. M. 214