

For the Small Investor

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely we issue

\$100 Bonds

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are

Ten Million Dollars

of Shareholders' Capital and Reserve also invested in equally safe securities. These Bonds are a Legal Investment for Trust Funds.
Apply for copy of Annual Report and full information.

Canada Permanent Mortgage Corporation

Toronto St. - Toronto
Established 1855.

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 NEW-FOUNDLAND; 30 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG.
Princess St., E.O.

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

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.



MONEY AND MAGNATES



The Bank Act Through Committee

WITH very few and very slight amendments, the Bank Act has passed the Banking and Commerce Committee. Fully half of the amendments proposed were withdrawn by their authors, and of those which were put to the vote, nine-tenths were defeated.

An important change was made, on the motion of Hon. Mr. White, in the question of audit, the main principle of audit by an accountant appointed by the shareholders being retained, but the selection being limited to a list of forty men selected by the whole body of general managers in Canada, and approved by the Minister. The further reservation was made that one-third of the shareholders, if dissatisfied with the auditor appointed by the majority, may appeal to the Minister for another.

The question of the interest rate caused a long and very bitter debate. Eventually the Minister's amendment was adopted. It reads: "The bank may stipulate for, take or receive or exact such rate of interest or discount per annum as may be agreed upon, and may receive or take in advance any such rate, but no higher interest than seven per cent. shall be recoverable by the bank." This is the most noteworthy of all the changes.

Mr. F. B. McCurdy's amendment, making it an offence for any officer or director of a bank to accept gifts from those seeking banking accommodation, was adopted. So was Mr. Carvell's, which prohibits the practice—a common one in the Maritime Provinces—of branch managers acting as insurance agents, and exerting pressure on clients to insure through them.

The story of the bill in the committee stage furnished food for thought. There have been many and diverse opinions upon many and diverse matters. But the amendments made are, on the whole, favourable to the community at large.

A Surprise in Brazilian Traction

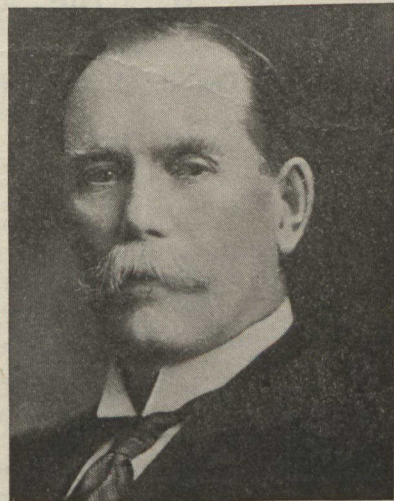
A MILD sensation was created by a despatch from London to the effect that an issue of \$10,000,000 six per cent. non-cumulative preferred stock was to be made. This report is confirmed. The stock has been underwritten by a London syndicate, and will be issued at par. The preferred stock is convertible into common at 120. Such a move came as a surprise. It was thought to be the intention of the directors that any additional financing would be effected by an issue of common stock. Unfavourable market conditions, however, prevented the possibility of a common stock issue around par, and, as the money was urgently needed, an issue of preferred was chosen as the way out. The issue in London is being well received, there being a good demand for the underwriting of the issue there. But locally, the news was not received with any great enthusiasm, the market taking the view that the pushing in of \$10,000,000 new preferred stock meant that dividend increases on the common stock would be just that much farther away. Further, the general belief was that Brazilian was about through financing, and had ample money for all its requirements, and that if those in control were about to create an issue of the magnitude of the one announced, there was no telling where this ultra-financing was going to end. In consequence of such opinion, the common stock went down from 95¾ to 91¾, though it rallied next day.

One thing is certain: the Company has done a very creditable piece of financing in floating the new issue, at a time when the market was tight, and the probabilities of getting such a large amount were conspicuously few.

On and Off the Exchange

Remarkable Development of Montreal Power

ONCE more, this go-ahead company reports a big increase. Ever since it started, through its able president, Mr. H. S. Holt, lighting and heating Montreal, and doing it more cheaply as well as more effectively than all the little jerkwater utility corporations that were trying it, it has consistently lowered the rates to the consumer, and increased the dividends to the shareholder. Despite the fact that the capital of the company has remained unchanged the gross earnings have increased 220 per cent. since 1902, a remarkable record even for a Canadian public utility corporation. Furthermore, the assets of the company have been growing at a great rate, and the reserve funds, including profit and loss surplus, contingent, insurance, etc., will total at present about six and a half million dollars.



MR. H. S. HOLT
President Montreal Light, Heat and Power Company.

The gross revenue for the year ending April 30th, is approximately \$5,600,000, as compared with \$4,969,254 in 1912. Taking an average ratio of working expenses to gross, this would give net profits equal to about 16 per cent. on the stock outstanding, contrasted with 13.87 in the previous year.

It is a notable fact that the decrease in fixed charges is an actual and not a proportionate one. It has continued year by year since 1904. The tabulated earnings on the common stock are some indication of the

We shall be pleased to forward upon request our list of selected Canadian

Municipal Debentures

We offer the most desirable issues to yield from

5% to 6%

Wood, Gundy & Co.
Toronto London Saskatoon Eng.

Chief Office for Canada: TORONTO
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited,
Chief Toronto Agents

BUILD

The corner stone in your youth for the Temple of Old Age. When physically at your best you can entrench yourself against the time when old age has sapped your vigor. The Endowment Policy is the easiest, safest and quickest way for the young man to commence his fight against Father Time. Take one with the

Federal Life Assurance
Company
Hamilton, Ontario.

THE STANDARD LOAN COMPANY

W. S. DINNICK, Vice-Pres. and Man.-Dir.
Debentures for sale bearing interest at FIVE per cent. per annum, payable half yearly.
Capital and Surplus Assets, \$1,400,000.00
Total Assets, \$2,800,000.00

Write for information.

Head Office: TORONTO, Canada

DOMINION SECURITIES CORPORATION - LIMITED

ESTABLISHED 1901
TORONTO MONTREAL LONDON ENG

Western Canadian City Debentures

Victoria, B.C.
Brandon, Man.
Lethbridge, Alta.
St. Boniface, Man.
Nanaimo, B.C.
Kamloops, B.C.

Income Yield
5% to 6%

Full particulars on request.

Canadian Government Municipal and Corporation Bonds