

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901
TORONTO MONTREAL LONDON ENG

Canadian City
Debentures, to Yield

5% to 5 3-4%.

A List and particulars
sent on request.

Canadian Government Municipal
and Corporation Bonds

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

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300 Branches in CANADA and
NEWFOUNDLAND; 30 Branches
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BOUGHT AND SOLD
ON COMMISSION

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GOADBY & CO., Members New York
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BY ROYAL WARRANT



TO HIS MAJESTY
KING GEORGE V.

CHAMPAGNE

MONEY AND MAGNATES

That Paris Situation

WHY should Canadians worry about Paris and the French loan? Simply because Paris is one of the greatest makers of world-prosperity and world-depression. When Paris is out of sorts the world feels it and knows it.

Paris has been disquieted for many months. The Government wanted a big loan, and as it controlled the Stock Exchange, no flotations have been made for some time. The Government made the brokers and bankers refrain from offering investments to the public. Hence money piled up in the banks. Every man's savings account expanded enormously.

Finally, elections being over, the Government loan came on. The people had saved so much money that the loan was subscribed many times over.



IS IT THE HOT WEATHER?
MR. BULL IS ONCE MORE HORS DE COMBAT

They had so much money to invest that the loan was a mere morsel. The people could have paid off the whole national debt of France and never felt it. The loan was taken up, and now other flotations will follow. French savings will now be put in circulation—as in the days when prosperity was world-wide and epidemic.

Canada is affected by this, because Paris money was tied up awaiting the French loan and no money could be secured by Canadians, Brazilians, or anybody else. Now that French earnings are free to go where they will, Brazil and Argentina and Canada will benefit.

No nation liveth unto itself. The politicians may talk differently, but Canadian success is largely dependent upon the easy money of the world. Every borrowing nation is in the same position. When the lending countries are lending, we have a glorious time. When the lending countries are not lending, everything goes to the bally bow-wow.

This explains Canada's interest in the French situation. For months the Paris "tie-up" affected us, indirectly through London, and also directly. Now that the French Government loan has been successfully floated, the way is opened to better financial conditions all over the Western world.

Hoarding in Europe

FRENCH people have been piling up money in the banks, and also hoarding gold. The people of other European countries have been doing the same. The practice is something which Canadians cannot easily understand. There is no hoarding of gold or paper money here, except by foreigners of the most ignorant type.

The difference between America and Europe is that "wars and rumours of wars" are unknown on this continent of a hundred years of peace. Our people are never in fear of international complications. Even in Holland, the buffer state between Germany and Britain, there has been much hoarding during the past year. People have been turning in their bank notes, their bank certificates, and other securities, and taking the gold into their houses. To Canadians this would seem unreasonable, yet such is the state of fear which holds the people of Europe in thrall.

So long as this fear continues, the world-wide shortage of "money for investment" will continue. The success of the big French loan has helped draw out the hoardings of France, but there is still a lively fear of a fresh Balkan war, of complications in Austria, because of the possible death of the reigning monarch, and of a general European conflict to preserve the balance of power among the nations.

What to Buy

AS this is no time to sell, advice is all for buyers. Any person who is loaded up with stocks should forget them, and go for a holiday. He should not be tempted to sell.

While this is true, the buyer must go carefully. There are bargains to be picked up, but the picking must be done with intelligence. The man who buys indiscriminately, even in the day of bargains, may have some trying moments before he sees a profit.

In the first place, he should not buy mining stocks, fox-farm stocks, or Calgary oil stocks. These are so certainly speculative that only the gambler will indulge in them. They are speculations; not investments.

Secondly, no wise Canadian will buy Mexicans, Brazilians, or Spanish stocks. They are too speculative. Speaking of Barcelona common, particu-

Experience in Investment

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

Paid-up Capital and Reserve Fund
exceed

TEN MILLION DOLLARS

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¶ A large part of our business is with the investor of small amounts of funds.

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The Federal Life

in 1913 increased its Reserve for the protection of Policyholders

\$440,936 00

and this fund now amounts to the large total of

\$4,847,066.00

This, combined with the fact that 6.13% was earned on the Invested Funds, a substantial increase over 1912, shows that the Company is one which thinks of protection and gain for all its Policyholders, first, last, and always.

Write for a copy of the full Annual Report.

The Federal Life Assurance
Company

Home Office—HAMILTON, ONT.