

\$100 BONDS

A Safe Investment for
People of Small Means

To enable the small investor to invest his money without risk this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security, and are a

**LEGAL INVESTMENT
FOR TRUST FUNDS**

Write for copy of Annual Report, specimen debenture, and all particulars.

**Canada Permanent
Mortgage Corporation**

ESTABLISHED 1855.

Paid-up Capital and Reserve Fund

Exceed

TEN MILLION DOLLARS

TORONTO STREET, TORONTO

**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, DO-
MINICAN REPUBLIC and BRIT-
ISH WEST INDIES.

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

NEW YORK,
Cor. William
and Cedar Sts

Savings Department at all
Branches.

Sums of \$250.00 and
upwards can be placed
by us in Agreements for
Sale and Mortgages on
inside Edmonton Prop-
erty, yielding from 8 to
12%.

Security absolute.

Correspondence sol-
icited.

B. M. McMILLAN & Co.
109 Howard Ave.
Edmonton, Alta.

What Great Business Men

Of the world to-day are there that have not Life Insurance Policies on their lives? Very few, if there are any, and the probable exceptions are on account of their inability to get it. Surely men who are at the top of the ladder ought to know the safest investments for their money. Why do you not follow their example in proportion to your means?

Policies suitable for people in every walk of life are issued by

**The Federal Life Assurance
Company of Canada**

Write us for particulars.

Head Office: HAMILTON, ONT.

**MONEY AND
MAGNATES****Living on Porridge**

(Reprinted From Our Issue of June 21st, 1913.)

EVERY man who owns anything in Canada at the present time should hold it if he has to live on porridge. And, after all, porridge is a good, wholesome food. It has been the chief brain and muscle producer of the greatest race of all the British peoples. Most of us have been living on tenderloin steaks and canvasback duck until our taste is a little vitiated. A few months on porridge will bring back that ancient zest for good food.

Canada has had one innings, and another is sure to come. Don't sell anything at a sacrifice. Cache it and get a bag of oatmeal. All these stocks and bonds and "inside" real estate and other good properties are just as valuable to-day as they ever were. Our "unbounded natural resources" are just as unbounded as they were a year ago. The soil and the waterpowers and the forests and the mines haven't moved away. And these are the basis of prosperity. The population alone is needed to create wealth and the population grows bigger day by day.

Yes, hang on. Don't let the bank manager scare you. Don't listen to the broker who advises you to sell because "the market will go lower." Grip the saddle with both knees and sit tight.

There is a man in Guelph who had a couple of streets of town lots in Winnipeg, bought somewhere about 1890. The price of real estate went down and down until people said the property would be farmed some day. But he sat tight and lived on oatmeal. For ten years he waited and then it began to come. He started to sell little by little, and finally cleaned up a good half million. To-day he is a millionaire living in an Ontario city—not Toronto. If you want his address in order to confirm the story, drop a post-card to the Editor of this column and you can have it. He will confirm the story. And there are hundreds of others who have lived on oatmeal for a few years and then got back to tenderloin steak with mushrooms.

Don't be stampeded. The only people who will suffer are those who bought outside subdivisions and mining stocks. And they ought to suffer. About a million town lots have been sold in the West and a few thousand in the East that will keep their owners living on porridge for a great many years—more than ten. But all the inside stuff is still good and some of the outside. But you must keep your taxes paid and live on oatmeal.

As for C. P. R., and Power, and Mackay, and all the Canadian railways and industrials, they are just as good as they ever were. Their profits may not be quite as high for a while. The manager may be forced to get down an hour earlier in the morning and play golf once or twice less per week. But the value is still there. Don't be a coward and chuck any of them. Porridge is a wholesome food.

Mining vs. Industrial Stocks

A WELL defined difference exists between a mining stock and an industrial stock from the standpoint of the investor. This may be illustrated. Supposing a man pays \$100 for one hundred shares of Bullfinch silver mines at \$1 a share, paying twenty per cent. dividend, and also \$100 for one share of the Plymouth Knitting Company stock at par, paying eight per cent.—which will be the best investment?

Bullfinch silver mines pay twenty per cent. for five years, ten per cent. for three years, five per cent. for five years, and then stops dividends. The investor gets \$20×5; \$10×5; and \$5×5—total \$175. If his original shares are now worth nothing, that is all he gets.

Compare this with Plymouth Knitting Company stock. In the same fifteen years he gets \$120 in interest, and his stock is still worth \$100. If he sells he has therefore \$220.

In short, under these suppositious circumstances, the investor makes \$45 more out of his industrial investment than out of his mining investment. The mine peters out; the industry goes on and on and on. Indeed, one may safely generalize and say that mines grow less valuable each year, while manufacturing businesses grow more valuable.

When estimating the revenue from a mine, the dividend must be divided into two parts—the real dividend and the portion of capital which is paid back each year. If a mine pays twenty per cent., the wise investor will credit 10 per cent. to interest and the other 10 per cent. to capital returned.

Take Nipissing for example. To date, Nipissing has 224 per cent. in dividends in ten years, a tremendous profit. But Nipissing, the other day, reduced the dividends from 30 to 20 per cent., and a further reduction is only a matter of time. The Nipissing investor who has been classing his dividends all as income and spending them as such, may some day find himself without capital. Yet Nipissing has been one of the few big payers.

Briefly, an industrial stock may be an investment; a mining stock is always a speculation.

Explaining the Vagaries of Brazilian

DURING the whole of last week there was considerable liquidation in Brazilian, which is the popular name for Brazilian Traction, Light & Power Company, incorporated under the laws of the Dominion of Canada, with head office in Toronto. This company was formed to bring together three other companies, popularly known as Sao Paulo Tramway, Sao Paulo Electric, and Rio de Janeiro Tramway, Light and Power Company. The amalgamation of these companies occurred in 1912, and the stock was listed for the first time in October of that year. During that month about seventy thousand shares were bought and sold at a high price of 99¼, and a low price of 85. A similar range held during November and December, and a new high point was touched in January, 1913, when 101 was paid by some enthusiasts. Since then the general tendency has been downward.

In looking about for an explanation, one must admit that it is not to be found in the earnings of the company. These have been very satisfactory. The answer must be sought in another direction. Brazil has had an industrial year very similar to that of Canada. If anything her commerce has suffered more than Canada's. The countries are somewhat similar in regard to commercial conditions. The price of wheat has been low in Canada and money has been scarce; the price of rubber and coffee has been low in Brazil and price from 200 to somewhere about 30, which is much worse than anything in Canada or the United States, if we except New Haven stock. Brazil does its financing in London and Paris, and all Central and South American stocks are selling at a very low price in those two great financial centres. Indeed, some of these securities, which were very valuable two years ago, are now almost unsaleable.

This explains fairly well why Brazilian dropped from 85 to 82 on March

**MAKE
A
GOOD
INVESTMENT**

Let your good judgment lead you to invest your money in a reliable, safe security like the

**5 Per Cent.
Debentures**

of the Standard Reliance Mortgage Corporation. Interest payable by coupon every 6 months.

Capital paid up, \$1,985,104.28
Assets - 5,110,332.81

**Standard Reliance
Mortgage Corporation**

84-88 King Street East
Toronto

Chief Office for Canada: TORONTO
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited
Chief Toronto Agents.

**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.

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

**Brokers
And
Bankers**

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS--CAWLOCK, TORONTO