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MONEY AND MAGNATES

Less "Baiting" of Railways

AMERICAN railways are receiving more sympathetic treatment from public bodies. The agitation, for instance, against the consolidation of the Lake Shore with the New York Central system has failed to get the support of the Public Service Commission. But the chief event to test the change in official attitude towards the business of transportation will be the re-hearing of the application of Eastern roads for increased freight rates, which opened on the 19th. Should this result in a favourable decision, the credit of American railway issues will receive a most helpful uplift. Public opinion in the United States, as a result of the war, is learning a lot about the interlocking of credit, and realizing that what discredits such a tremendous enterprise as their transportation business reacts on the credit of all industries.

Ogilvie Flour Mills

THE Ogilvie Flour Mills Co. is one of the pioneers in its field. The Company itself was formed in 1902 to take over the old-established business of the W. W. Ogilvie Milling Co., and since that time there has been a steady expansion, the most recent addition being a new mill erected at Medicine Hat. After the formation of the company, in 1902, the assets were very carefully valued, and the Montreal properties, real estate and water powers, were entered on the books at exactly one-half their valuation. Since that time extensive additions have been made to the property list, and the value of the company's real estate has considerably increased, notably at Winnipeg and Montreal, but the book values have not been materially altered. The company's issues have thus proved most satisfactory investments. The annual statement for the year ending Aug. 31st last showed in comparison with the last two years, as follows:

	1914.	1913.	1912.
Profit	\$581,943	\$576,734	\$521,431
Bond int.	132,000	105,000	105,000
Balance	\$449,943	\$471,734	\$416,431
Pref. div.	140,000	140,000	140,000
Balance	\$309,943	\$331,734	\$276,431
Com. div.	200,000	200,000	200,000
Surplus	\$109,943	\$131,734	\$ 76,431
	\$582,466	\$642,217	\$510,482
Written off	\$582,466	\$642,217	510,482
		169,694
Total surplus	\$582,466	\$472,523	\$510,482

Western Canada Flour

THE annual report of the Western Canada Flour Mills Co., just issued, shows an increase of profits, which this year total \$315,246, compared with \$283,293 the previous year. During the year the Company has increased its stock issue from \$1,500,000 to \$2,124,700, so that the amount of earnings does not show quite as high a rate on total capital as for the previous year. The increased capital has gone into investments expanding the Company's interest, but from this a full year's benefit, naturally did not appear in the financial results. The surplus in profit and loss account increased over \$60,000 as a result of the twelve months' operations, and now totals \$760,215.

Brazilian Traction Dividend

DIFFICULTIES of exchange caused anxiety as to the feasibility of transferring funds from Brazil to Canada to enable the Brazilian Traction Co. to meet payment of its usual quarterly dividend in November. All anxieties have been relieved by the declaration at a meeting of directors, at which Dr. F. S. Pearson and Mr. H. M. Hubbard of London both attended. The only change made is that the payment is set for Dec. 1st, instead of Nov. 20th. Through operations in the export coffee trade the Company has been able to transfer funds on a much better basis of exchange than has been nominally quoted in London. Cables from Brazil indicate that both cities, Rio de Janeiro and Sao Paulo, are meeting existing conditions more satisfactorily than the Brazilian Government itself. The latter is preparing a funding scheme to meet foreign liabilities now past due. Both the city of Rio de Janeiro and the state of Sao Paulo have both met their liabilities when they accrued. During the first six months of this year there was steady growth in the industrial consumption of electric current in both cities.

International Clearing House

IMPORTANT results in the Sterling Exchange market are expected from the visit to America of Sir Geo. Paish and other representatives of the British Treasury. While improvement in reference to the cotton situation is one of the aims, and a general understanding with New York bankers may result from this visit, there has been some suggestion that outstanding indebtedness between belligerents might to some extent be cleared through such a neutral market as New York.

Current Observations

COMPARE the positions of Canada and Brazil. The latter country has been compelled to delay even payment of interest due by the Government, to adopt a paper currency and an extensive moratorium.

The market for one of Canada's raw materials, which has been closed, is the German market for asbestos. But this is some other country's opportunity. Why not Canada's? Just as electrical manufacturing companies are capturing the home market for lamps which Germany supplied.

Don't forget that money has been obtained to continue railway construction in the West.

The policy of fixing minimum prices for dealings in mining stocks has brought instructive developments. It has permitted a gradual clearing off of necessities, and now prices of the more substantial securities, such as Hollinger, have actually advanced to about the level of June.

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

The Corporation is a

Legal Depository for Trust Funds

Every facility is afforded depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at

Three and One-Half Per Cent.

per annum is credited and compounded twice a year.

Debentures

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a

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MANY A MAN

well up in the social and commercial worlds to-day, is credited with having "Plenty to live on," but there is another side to the question. Has he enough to die on? An entirely different phase, for, while a man alive may be making a salary upon which he and his family can get along quite comfortably, if he should die his salary would stop instantly, and what has the family left to fall back upon? Often practically nothing. Here is where the crying need of adequate Life Assurance protection is most clearly shown.

The Federal Life Assurance Co.

Home Office, Hamilton, Ont.

British America Assurance Company

(Fire)

INCORPORATED A.D. 1883

Assets over \$2,000,000.00

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

W. B. MEIKLE, General Manager.