

"Investments"

A Much Misused Term

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS**. They are issued for one hundred dollars and upwards. Write for full particulars.

Canada Permanent Mortgage Corporation

Toronto Street - - - 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 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.

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.

Large Fortunes

are rarely made overnight. They are usually the result of years of hard work, careful planning and foresight. Protect your life's work by ample Life Insurance. Hard times show no depreciation in its face value—it's always worth par or a little better. Take on a little more Endowment Assurance in case some of your good things do not materialize.

The Federal Life Assurance Company

Home Office, Hamilton, Ont.

holding their own in the British market. Recently, a Winnipeg paper came out with the statement that, because of the high freight rates of the steamship companies, Canadian millers are "losing their hold on the British market." This is not only misleading, but totally erroneous. Apart from the question of high or low freight rates, in this connection, it is well to point out that in the last fiscal year, 1912-1913, our exports of flour to Britain amounted to \$12,500,000, an increase of nearly three million dollars over the previous year, and four million dollars over those of the 1911 fiscal year. In 1913, the exports were three and a half times greater than they were ten years ago. And those figures are the more remarkable in view of the fact that Britain has been reducing the total imports of flour, and using more home-milled. So far from Canadian millers losing their hold on the British market, they are strengthening the bonds, year by year.

A Regretted Retirement.

MR. T. J. DRUMMOND has been compelled, through bad health, to resign from the presidency of the Lake Superior Corporation. It is said that it will be some time before Mr. Drummond will be able to interest himself again in his numerous activities. His retirement is regretted. Mr. J. Frater Taylor was elected president in the place of Mr. Drummond.

MacDonald Grocery Company.

FOR the past two months, there has been a good deal of speculation, and some unkind comment, in connection with MacDonald. Now there has been issued a statement—on the principle of better late than never—that the dividend on the common stock will not be paid this quarter. This looks as if it were a wise move. The question of how much was due to the old company has formed the topic of street chat for some time, and as a consequence the stock has been doing all sorts of funny things, behaving in a very erratic manner. This statement just issued should have been made before. It would have saved a good deal of heart-burning.

Earnings have been fairly satisfactory, and this move of passing the common stock dividend seems wise, because no dividends should have been paid on the common till the debt was paid to the old company.

Playing the Game in the West.

SOME time ago there was a song of this name that had a great vogue. But it didn't refer to matters with which the following story is connected. If it had, its tune would have been more of a dirge.

Two young farmers in a western Ontario county had saved a bit of money—a few hundred dollars between them. Naturally, they wanted to turn this over to advantage, and naturally, also, they had heard of a wonderful money-making investment called "Western Real Estate." It chanced that an agent, whose particular business it was to palm off on an unsuspecting and gullible public as much useless land as possible, came in the course of his wanderings, to the place where lived these two young men with the few hundred dollars. One wouldn't like to say that this real estate agent was in any way typical. He probably wasn't. In the case referred to, the real estate agent was like Caesar—he came, he saw, he conquered. The idea of conquest is peculiarly fitting, for this modern Caesar found his prey—and the conquest was comparatively easy.

The young fellows bought a quarter-section of land, which, according to the R. E. A., was positively the most superb piece of land that anybody ever possessed. To make the payments it was necessary for these young men to mortgage their Ontario farms. Of course, they were told that the land would be sold at a profit before a second payment was necessary.

About three months later, there came a letter to the two young men, which purported to be from an American Farmer. The American Farmer had just come over the line—so the letter ran—and he wanted that quar-

A. E. DYMENT

W. G. H. BROWNE

ROBERT CASSELS

RELIABLE INFORMATION FOR INVESTORS

We shall be glad at all times to answer any enquiries regarding either listed or unlisted Securities dealt in on any Exchange.

We are particularly careful to keep our statistical records revised to date.

DYMENT, CASSELS & CO.

MEMBERS TORONTO STOCK EXCHANGE

BANK OF NOVA SCOTIA BLDG. - TORONTO

"THE BIRMINGHAM OF CANADA"

HAMILTON

ONTARIO'S INDUSTRIAL CITY

Manufacturers should investigate the many advantages this city can give in the way of cheap power with excellent facilities for transportation by rail or water. Hamilton is located in such a position as to make it one of the great distributing points in Canada to-day. We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

For good solid investments you cannot do better anywhere in Canada.

WRITE FOR FURTHER PARTICULARS.

Manufacturers, We Solicit Your Enquiries.

The Hamilton & Inter-Urban Realty Co.

Dominion Bank Building, 9 McNab Street South

HAMILTON, - - - - - ONTARIO

Banker—Imperial Bank, Hamilton.

Hugh Mc. Reynolds, Manager

Phones 4853
4472
Bronte 32