

## The Boy who Made a Rich Man

A boy, now a man, and rich, started out by depositing half his earnings with a certain well known Loan Company. As his savings grew he turned them into Debentures. These accumulated savings enabled him to have enough money at an opportune moment to secure an interest in a business, and from that start has become wealthy. His own words are: "What started me, was my savings in that Loan Company."

### Deposit Your Savings

We pay good interest and compound it twice a year. You can send your savings by Post Office Order, Express Order or Registered Letter, no matter in what part of Canada you live. We allow interest from the day the deposit reaches this office. By those who wish privacy with respect to their finances, our plan is much appreciated. Write us for full explanation of our system of Banking by Mail.

## Standard Reliance Mortgage Corporation

Paid-up Capital - \$2,000,000.00  
Assets - - - - \$5,000,000.00

84-88 KING ST. EAST., TORONTO

## DOMINION BOND COMPANY, LIMITED

A Special List of Investment Securities selling now at exceptionally low prices will be sent on request.

HEAD OFFICE: TORONTO  
DOMINION BOND BUILDING  
MONTREAL  
Dominion Express Building  
WINNIPEG - VANCOUVER  
LONDON, Eng.

## Cawthra Mulock & Co.

Members of  
Toronto Stock Exchange

Brokers  
And  
Bankers

12 KING STREET EAST  
TORONTO, CANADA

CABLE ADDRESS--CAWLOCK, TORONTO

## The Imperial Trusts Company,

of Canada  
ESTABLISHED 1887

4% Allowed on Deposits  
Withdrawable by Cheque

5% Paid on Guaranteed  
Investments

MORTGAGES PURCHASED

HEAD OFFICE:  
15 Richmond St. West, Toronto  
Tel. M. 214

# MONEY AND MAGNATES

## Supervise New Issues

THE question of enhancing the security of municipal offerings in the mind of the British investor is becoming more and more pertinent. For, while it is the truth to say that to Canadians who know fundamental conditions and appreciate to the very fullest extent the remarkable promise of Canada and the consequent value of Canadian securities, these securities are at once a safe and valuable investment, the expressed suspicions of Mr. Horne Payne are finding echo from time to time in the words of other investors in the United Kingdom. Alongside this, of course, lies the fact that so far as new issues are concerned, Canada continues to have the lion's share of the capital which London supplies to the colonies. The figures in last week's Courier are proof of this. Nevertheless it seems reasonable to concede that when the British investor looks askance at some Canadian offerings, he cannot be blamed, unless on the score of ignorance. Very few Britishers who come to this country and view for themselves all that it holds for the man who takes the tide at the flood, ever think twice before they put their money into some Canadian venture. That refers, of course, to gilt-edged securities. But it must be remembered that the majority of people in the Old Country with money to invest have not seen Canada, and that fact, coupled with the scares which some malevolent meddlers are responsible for from time to time, creates any suspicion that exists.

Canada, then, acknowledging the evil, must try to remedy it by offsetting it. One of the most feasible plans is a supervision of Canadian offerings. This idea is rapidly gaining favour, particularly in the West. Saskatchewan and Alberta are heartily in its favour. And the West has been and is the target for any shots which the suspicious and the mischief-making fire. Canada—for its own preservation—should supervise its municipal issues.

There are two ways in which this may be done. One is a Provincial Local Government Board, and the other is a Federal Government Board. On the face of it, the first would appear to be entirely adequate. But is it? If you told the average English investor that the municipal debentures which are for sale were offered only after they had been approved by the Province in which the municipality is located, he would have no higher opinion of the offering than if you had not told him that. The reason for this is simple. The average Englishman does not understand what a Province is. In England, the phrase "the provinces" simply means the part of England outside London, and has no reference whatever to any legislative control, as the term the Province of Ontario, for example, would have here. What he would understand, therefore, by the phrase "supervision of the Province," is in some cases entirely an erroneous understanding, and in more cases simply nothing at all.

But if he were told that the offering was made under the supervision of the Government, it would go up in his estimation at once. The Englishman has a distinct reverence for officialdom. He loves red tape. He reverences and stands in awe of legislative control, either small or great. So that it would appear wise, from Canada's point of view, to supervise new issues by creating a Federal Board of Control. Whether the different Provinces would relish the idea is uncertain, with the odds on the side of them not doing.

The Financial Editor would welcome correspondence on this question.

## An Encouraging Sign

THE bank statement for September is more encouraging than any of its predecessors for some months past. Note circulation showed an increase of over five million, and of over a million in Dominion notes. Usually, this increase of circulation is the feature of the October statement, but the crop movement being early this year, its effect in this regard is correspondingly early.

The prominent feature of the statement, however, is the large increase in demand deposits, amounting to well over twenty-three million dollars more than the August figure. Savings deposits, too, show an increase. Current loans are eight million dollars more than the last month's return, and call loans are nearly three million dollars ahead.

This statement has come at the right time, for quite a number of people were beginning to feel blue—financially. But the increased volume of business transacted (sponsored by the crop movement) and the activity of the fall trade have aided trade to recoup a good deal. The bank statement is in every way satisfactory, and its encouraging influence will doubtless be manifested.

## Brazilian

FOR some time now, the exchanges of Canada have registered a decline in Brazilian Traction, and no one seems to know for certain the reason why. It is partially accounted for by financial difficulties in Brazil, but only partially. On many hands, disappointment is expressed over the failure of the company to increase the dividend rate. It is safe to say that such a move was expected by many this year, although it was possibly a little premature to expect an increase until it was estimated what the showing would be on the combined capital of the companies amalgamated. Moreover, it has to be remembered that the company contemplates extensive improvements, and that therefore capital requirements will continue large for some time to come.

Of course Brazilian is a leading and popular stock, and therefore the slump in it affects other securities. Some statement by the company, setting forth the pros and cons of the case for increased dividend, would help some.

## On and Off the Exchange

### Regarding the Market

LARGELY owing to the fact of the reappearance of international problems, the more confident and resilient feeling which a few weeks ago was the feature of the exchanges, seems to have given way, at any rate for a time, to a period of hesitancy and in some places despondency. Naturally, the situation in Mexico is somewhat alarming, and the latest bone Uncle Sam seems to want to pick is with Great Britain, on account of the Mexican trouble. There is, of course, a certain amount of money available, but this has mostly been for short periods. Moreover, while the banks are hopeful about the ultimate outcome of the crop financing, the good results expected appear to have been deferred, and the improvement which was forecasted for October seems likely to hold off yet a little while.

Still the tide will turn. In some cases it has turned already. The period of money tightness has been the hardest since 1908, and indeed in some phases it has eclipsed that in its worrying propensities. It is therefore the more annoying that just when the sky clears a cloud looms up and persists in occupying most of the horizon. However, there is nothing to be scared of. The Courier's advice of some months ago is just as pertinent to-day. "Yes, hang on. Don't

## The Chief Consideration

Is the safety of your money your chief consideration in deciding upon an investment for it?

Then you cannot find a more satisfactory investment than this Corporation's Debentures.

To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.

This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a legal investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.

Send for specimen Debenture, copy Annual Report, etc.

## Canada Permanent Mortgage Corporation

Toronto Street - - - Toronto  
Established 1855

Chief Office for Canada: TORONTO  
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited,  
Chief Toronto Agents.

## The HOME BANK of CANADA

ORIGINAL CHARTER 1854

Directors:

President, Colonel the Honourable James Mason; Vice-President, Thomas Flynn, Esq.; Thomas A. Crerar, Esq.; John Kennedy, Esq.; John Persse, Esq.; E. G. Goodenham, Esq.; C. B. McNaught, Esq.; A. Claude Macdonell, M.P.

HEAD OFFICE AND TORONTO BRANCHES IN TORONTO  
Branches and Connections throughout Canada.

8-10 KING ST. WEST, HEAD OFFICE AND TORONTO BRANCH

78 Church Street  
Cor. Queen West and Bathurst  
Cor. Queen East and Ontario  
Cor. Bloor West and Bathurst  
236 Broadview, Cor. Wilton Ave.  
1871 Dundas St., Cor. High Park Ave.  
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side)  
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

## 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.