

"If I Were a Young Man Again"

How many men have confessed to themselves that "if they were young again, they would save their money." Such words are the wisdom wrung from bitter experience. Young men, you should heed that advice. **SAVE.** Do not squander your money chasing the bubble of big profits in risky ventures. The bubble bursts and leaves you nothing. Put your savings into an absolutely secure and profitable investment like the

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of the Standard Reliance Mortgage Corporation. These Debentures are issued with interest coupons in sums of \$100 and over, for five-year periods. They are secured by paid-up capital of \$2,000,000.00 and \$5,000,000.00 assets. They represent the safest and most profitable investment that any man can select. We issue them, with interest from date money is received in our office, to individuals residing anywhere in Canada. We offer reliable advice to bona fide inquiries as to judicious investments.

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ALFRED WRIGHT, Manager.



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EXECUTIVE OFFICE: TORONTO.
MONTREAL OFFICE: Duluth Building, Place d'Armes Square.

President, Arsene Lavallee; Managing Director, H. H. Beck.

Security for Policyholders, \$288,784.
Applications for agencies from reliable parties solicited.

the very end, a few smaller issues got over, but in the main, when 1913 opened, London refused to be enthusiastic—at any rate in a practical way—over Canadian offerings.

Probably the most judicial and correct summing up of the situation is that of Mr. E. R. Wood, the well-known financier and president of the Dominion Securities Corporation. Said he, "The credit of our Canadian municipalities has not been impaired in the least. Their obligations must, however, be put out at a price that conforms more closely to the British investor's conception of an adequate interest return. Such conditions as exist at present are not necessarily detrimental to municipalities as a spirit of caution in making large expenditures is often engendered." Those words are as true to-day as they were at the beginning of the year, when they were uttered. And the train of subsequent events has entirely supported them.

The provinces have been compelled to adopt a higher rate of interest. Quebec has moved from 4 per cent. in 1911 to 4.10 per cent. in 1913. Nova Scotia and Manitoba have respectively moved up from 4 to 4 3-8 and 4 3-4 per cent. Ontario, even, has shifted from less than 4 in 1911 to 4 and 4 1-6 per cent. in 1913. The same applies, in some sort, to our cities' offerings, although the upward tendency is not, as yet, quite so general, notwithstanding Toronto, Montreal and Winnipeg have accepted it. But it will come. The question in the minds of men who are interested—and we all, as citizens, should be interested—is, has the rate reached its highest point, or will it go higher? No one can answer this query. Prognostications in a matter of this kind are as futile as they are foolish.

There is one other phase which deserves comment. That is the fast increasing interest of the United States in this class of securities in Canada. With the slowing-up of the European markets there has come the important factor of this additional market near to our hand. Uncle Sam recognized Canada's wonderful range of opportunity, and, recognizing, desires to have a finger in the pie. That is pretty strong proof that there are some plums there, for the buyer who has courage. This interest of our next-door neighbour is all the more remarkable when it is remembered that the States are themselves drawing large sums annually from London. The importance to Canada of this new and near market is obvious. It is always better to have two strings to the bow. Because Canada has found a new one, neglect of the old one is not necessarily implied.

There can be no question of the brightness of the future, so long as caution is the watchword. But caution must be the watchword, and it cannot be too strongly emphasized. It is all very well to show anxiety to push the development of this country to a glorious conclusion. But discretion may be—and, in this case, is—the better part of valour. More care in choice of time of issue, and form of issue, will find its reward in the acceptance by foreign markets of our issues. Neither London nor America doubts the splendid possibilities of this country. But they can be forgiven if they think before they loosen their purse strings. They have been too indiscriminate before. That, and not any question of Canada's strength, is the reason for whatever dilatoriness and apparent apathy London has shown. More discrimination and more caution on the part of the buyers of Canadian municipals are nothing but just. More caution in Canada's offerings will pay, as a business resource alone.

Appended is a list of the more important issues which have been made in London during July, August and September, with the amount left with the underwriters.

Canadian Millers and the British Market.

AS a side issue to the ocean freight problem, which is occupying the minds and the time of the steamship companies in the Old Country, it is interesting to note that, contrary to report, Canadian millers are more than

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Descriptive circulars may be had upon request.

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Township of Barton	Town of Oakville
Town of Galt	Town of Swift Current
County of Simcoe	City of Prince Albert
Town of Bowmanville	Town of Humboldt

These, and others, are offered at attractive prices, in accordance with the present favorable market to the purchaser.

A copy of "Investment Bonds" will be sent on request.

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