

We shall be pleased to forward upon request our list of selected Canadian

Municipal Debentures

We offer the most desirable issues to yield from

5% to 6%

Wood, Gundy & Co

Toronto Saskatoon
London Eng.

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

Brokers And Bankers

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS--CAWLOCK, TORONTO

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.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

General banking business transacted.

Branches and connections throughout Canada

British and Foreign Correspondents in all the principal cities of the World

MONEY AND MAGNATES

A Tempest in a Teapot

QUITE a number of newspaper editors and civic dignitaries have been engaged for the last week in "slamming" Mr. R. M. Horne-Payne, of London, England. Mr. Horne-Payne has said some things which were approximately true, but which were said on a wrong occasion. His critics have been equally injudicious, and perhaps equally unfair. They have put words in his mouth which he did not use, and answered arguments which he never advanced. In fact, this show of righteous indignation would seem to indicate that whether Mr. Horne-Payne was wise or not he has put his finger upon Canada's weak spot.

Mr. R. M. Horne-Payne is not listed in Morgan's Canadian Men and Women of the Time, which is the standard authority for this country. Neither is he listed in the English Who's Who for 1913, which is the standard authority in Britain. Neither is he to be found in the Canadian Who's Who, issued by the London Times, in 1910. This would indicate that he is a man who avoids publicity with regard to his personal affairs. It is known, however, that he lives at Brentwood, Essex, England, and in a country villa appropriately designated "The Hermitage." He is a director and the chief spirit in the British Empire Trust, a director of Monterey Railway, Light and Power Company, and was a director of Rio and Sao Paulo. One of his chief positions is chairman of the British Columbia Electric Railway Company, a concern which has an office in Lombard Street, London, and has an issued capital of about fifteen million dollars. He is also one of the five directors of the Canadian Northern Railway. It will thus be seen that Mr. Horne-Payne is a man whose utterance on financial questions should carry some weight.

What Mr. Horne-Payne intended to point out, apparently, was that Canadian municipalities have not always been fore-handed in the placing of their securities in the London market. They have not always looked far enough ahead, and have sometimes been forced to sell their bonds at a low price, owing to temporary disturbances of the money market. They have even been forced to make temporary loans at a high figure, when the bonds were not marketable. All this is quite true. If, however, Mr. Horne-Payne tried to prejudice the British investor against Canadian municipal securities, he was quite unwise, and decidedly unfair. The Monetary Times very wisely remarked, "It was not what he said, but the nasty way he said it." Mr. Horne-Payne should know, and does know, that Canadian municipal securities are as sound an investment as the British investor can get anywhere. Indeed, they offer the investor a higher return to-day than ever before. This is only partly due to Canadian mismanagement. It is also largely the result of world financial conditions. To put all the blame for this condition of affairs on the municipal authorities would be absolutely ridiculous, and though it appears that Mr. Horne-Payne is habitually pessimistic, he is too wise a man to take any such foolish position.

What About C.P.R.?

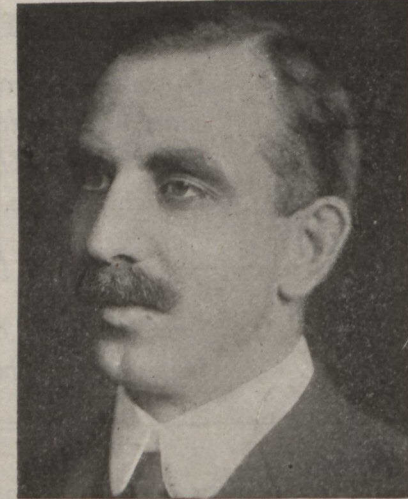
A BROKER in Toronto made a wager last week that C. P. R. would sell at 200 before it sold at 250. He looks for a new low in September, when the present financial stringency is expected to reach its worst point.

C. P. R. closes its financial year on June 30th. The earnings for the twelve months will be about \$138,000,000, and the net \$47,000,000. After paying fixed charges and a seven per cent. dividend there will be a surplus of \$18,000,000. The surplus last year was \$17,560,703. A railway with a surplus of 17 or 18 millions a year after paying all dividends is surely in a prosperous condition. Add the fact that the gross earnings will be \$15,000,000 larger this year than last, and there seems little reason for any further decline in the price of the shares.

On and Off the Exchange

Large Profits

THE Ames Holden McCready Company, boot and shoe manufacturers, of Montreal, report large profits, and a satisfactory increase in sales during the year 1912-1913. The net earnings were \$351,390, which, after deducting interest on bonds, leaves a balance of \$291,390, equal to about 11 per cent. on the preferred stock. After providing for preferred stock dividends, the balance of \$116,390 applied on the common stock is equal to about 3.3 per cent. After appropriations have been met there is still a balance to be carried forward to profit and loss account of \$70,572.



MR. D. LORNE MCGIBBON,
President Ames Holden McCready Co.

Nearly a million dollars was the increase in sales last year; it represents the increased output of the three factories, which was almost 400,000 pairs.

An English Land Company

THE Western Canada Land Company, Limited, an English company with offices in London, report a prosperous year. In summing up the twelve months just passed, the chairman, Major-General Sir R. B. Lane, said that for the year there was a gross profit of \$380,000. No less than 51,881 acres of land were sold, at an average profit of 60 per cent. On lands sold there is a profit of \$170,000. After paying all expenses, and

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) 4,000,000.00
Investments 31,299,095.55

Deposits Received Debentures Issued

Associated with the above Corporation, and under the same direction and management, is the

Canada Permanent Trust Co.

lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

Chief Office for Canada: TORONTO
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited,
Chief Toronto Agents

DOMINION BOND COMPANY, LIMITED

Capital Paid-up - \$1,000,000
Reserve - - - 750,000

GOVERNMENT MUNICIPAL CORPORATION BONDS

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

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 NEW-FOUNDLAND; 30 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG. NEW YORK,
Princess St., E.C. Cor. William
 and Cedar Sts.

Savings Department at all Branches.