

## For the Small Investor

The unquestionable safety of this investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

### \$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are more than

### Ten Million Dollars

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

### LEGAL INVESTMENT FOR TRUST FUNDS.

Apply for copy of Annual Report and full information.

## Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.

Established 1855.

## Cawthra Mulock & Co.

Members of  
Toronto Stock Exchange

## Brokers And Bankers

12 KING STREET EAST  
TORONTO, CANADA

CABLE ADDRESS--CAWLOCK, TORONTO

## WOULD I BE ACCEPTED?

Is the question every man should ask himself when the topic of Life Insurance is brought up. No matter whether he is sure or doubtful, he ought to get the right answer from the right people—the Medical Examiners. You may be all right to-day and to-morrow you may not. Do not take the chance—"play it safe" by applying to the

### Federal Life Assurance

Company of Canada

to-day. Remember, if you are declined it will not be your loss as much as your dependents'.

Home Office - Hamilton, Ont.

## 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

## Western Assurance Company

(Fire and Marine)

Incorporated A.D. 1851

Assets over \$3,000,000.00

Losses paid since organization over

\$56,000,000.00

W. B. MEIKLE, General Manager



# MONEY AND MAGNATES



## Echoes of the Macdonald Flotation

NEWSPAPERS and financial journals have printed with considerable glee some outspoken remarks by President Ryley, of A. Macdonald Company, in the recent annual report issued by that concern. These remarks tended to reflect upon the Dominion Bond Company for its failure to comply with the terms of their underwriting agreement. This may be a good way to cover up the somewhat trying situation in which the Macdonald Company now finds itself, but it is not a fair explanation of the case. When an underwriter makes a flotation of a company at an exceptionally high value, is the underwriter the only one to blame? Is there not something to be said in condemnation of the people who lent their names to the underwriter and mortgaged their property to him in order that he might sell it to the public for more than it was worth?

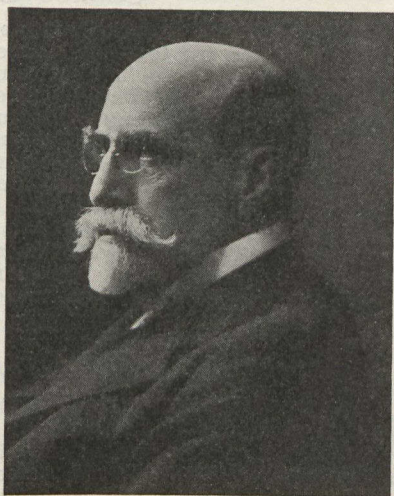
One is not surprised that the daily newspapers should take a whack at the Dominion Bond Company, seeing that it is very easy to kick a man when he is down. Nevertheless, one would hardly expect that the financial journals would be guilty of such carelessness. If the people who are in the Macdonald Company and the people who sold this business to the new company at an extravagant price, now find themselves in a position which requires explanation, they should not put the blame all upon "the other fellow." They must share any blame which may attach to this whole series of transactions. They, as well as the Dominion Bond Company, owe an apology to the public to whom they sold common stock at 40 which is now worth 10, and preferred stock at about par on which no dividend was paid last quarter.

No one desires to excuse the Dominion Bond Company. They did wrong and they must pay the penalty. If times had been good, and the boom had been maintained, they might possibly have succeeded in the flotation which they undertook. Fates were against them. Yet it ill-becomes President Ryley and his co-directors to put the whole blame on the Dominion Bond Company. There was a bargain made, and the Bond Company was only one of several parties to that agreement.

## New President Manufacturers' Life

MANY years ago the late Mr. George Gooderham was president of the Manufacturers Life Assurance Company. He had been one of the founders of the company, and it is natural that his eldest son should later identify himself with the Manufacturers Life.

Mr. Wm. G. Gooderham was last week elected president by the directors of the company to succeed the late Hon. Sir George W. Ross, who had been president since 1901, at which time the amalgamation with the Temperance and General Life took place.



WILLIAM G. GOODERHAM, ESQ.

facturers' Life upon their good fortune in having convinced him that it was his duty to take the vacant presidency.

Mr. R. L. Patterson takes the vacant vice-presidency, and Mr. E. R. C. Clarkson fills the vacant directorship. The announcement of a new general manager to succeed the late Mr. Somerville will probably be made this week.

## The Extravagance of Canadian Cities

MONTREAL and Toronto are setting a terrific pace in regard to their debts. With the possible exception of Boston, these two cities are rapidly approaching the position where it can be said that they have larger debts than any other city in America. The Toronto Bureau of Municipal Research points out that the debt charges in the city of Toronto between January 1, 1913, and January 1, 1915, will have increased over sixty per cent. The amount set aside for debt charges this year is \$3,695,663, and by the first of next year the annual debt charge will have grown to \$4,500,000. Montreal is in pretty much the same place.

Toronto's funded debt is now \$61,000,000. The increase during 1914 is estimated at \$15,000,000. There is also another amount of about \$10,000,000 already decided upon. Thus Toronto's debt in the near future will be \$86,000,000.

The lesson that the Canadian cities must learn is that the debt charges should never exceed twenty-five per cent. of the current revenue. In Toronto and Montreal it is already beyond this safe margin.

## Bonus Stocks

CANADIAN companies are not alone in their practice of issuing common stock to their shareholders without any return to the company. In a recent report of the Sir W. G. Armstrong-Whitworth Company, an English concern which has a branch in Canada, it is mentioned that last year the company issued four million dollars' worth of common stock as a bonus to the ordinary shareholders. Three months later, it issued five million dollars in second preference shares at par. In spite of these new issues the dividend paid was twelve and a half per cent.

If a Canadian company had done such a thing it would be accused of "watering" its stock, and the directors would be roundly denounced by the

## BONDS

A list of GOVERNMENT,  
MUNICIPAL, RAIL-  
ROAD, PUBLIC SERV-  
ICE and PROVEN IN-  
DUSTRIAL Bond Invest-  
ments sent on request.

## DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

TORONTO MONTREAL LONDON ENG

Chief Office for Canada: TORONTO  
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited  
Chief Toronto Agents.

## 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, DO-  
MINICAN REPUBLIC and BRI-  
TISH 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

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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.