

# 5% DEBENTURES

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

INTEREST  
PAID  
EVERY  
SIX  
MONTHS

Those who have the intention of making an investment, should write us for particulars of our five per cent. debentures. The safety of this security is easily explained and the splendid interest return makes them very attractive. Complete report for 1913 sent on request.

## STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

### THE INDEPENDENT ORDER OF FORESTERS FURNISHES A COMPLETE SYSTEM OF INSURANCE

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.

Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from \$500 to \$5000  
TOTAL BENEFITS PAID, 42 MILLION DOLLARS

For further information and literature apply to  
FRED J. DARCH, S.S. E. G. STEVENSON, S.C.R.  
Temple Building - TORONTO

### The Importance of a Will

IF you die without a Will the law arbitrarily provides for a division of your estate. If your children are under age their shares are paid into Court and special application must be made to provide funds for their maintenance and education. The making of your Will is therefore a matter of paramount importance. The appointment of this Company as Executor is a guarantee of an efficient, responsible and prudent administration, with absolute fidelity to the terms of your Will.

**National Trust  
Company Limited**

18-22 KING STREET EAST, TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

## THE HOME BANK OF CANADA

### NINE OFFICES IN TORONTO

Savings Accounts of One Dollar & Upwards specially solicited.  
Full Compound Interest Paid.

This institution was originally established as a savings bank, and it now does a very large volume of business with thrifty depositors.

M-5

### THIS INVESTMENT HAS PAID 7 PER CENT. PER ANNUM

half yearly since the Securities of this Corporation were placed on the market 10 years ago. Business established 28 years. Investment may be withdrawn in part or whole any time after one year. Safe as a mortgage. Full particulars and booklet gladly furnished on request.

**NATIONAL SECURITIES CORPORATION, LIMITED**  
CONFEDERATION LIFE BUILDING - - TORONTO, ONT.

who retires from this office. Apparently the change is the result of the entrance of further English interests.

Mr. J. E. Rogers, a Canadian by birth, who, until recently, was Assistant Sales Manager of the National Cash Register Company, of Dayton, Ohio, has now joined the Russell Motor Car Company as Assistant General Sales Manager.

### Representative Stocks for Six Weeks

WHILE prices last week were not as high as during the first week in April, they show some improvement. Every stock in the following list shows an improvement, with the single exception of Rogers common.

	April			May		
	11	18	25	2	9	16
Barcelona .....	28½	28¾	26¾	26¾	25	26
Brazilian .....	80¾	80½	75¾	78½	76¼	73¼
Bell Telephone .....	148	145	145	144½	144½	145
Canada Bread .....	27	28	27	27¾	28	28¾
Canada Cement .....	30¼	30	30	29	28½	28½
Can. Gen. Electric ....	107¾	105	104	105	102	103
C. P. R. ....	199¾	199½	189	193½	190¾	193
Dom. Steel Cor. ....	31	28	26	25½	21¾	22
Lake of Woods .....	131	131	129½	128½	127½	128¾
Laurentide .....	185	181½	176	181	175	179
Mackay .....	82	82	80	79¾	78½	81
Montreal Power .....	221¾	218¼	217½	219¾	218¾	220½
R. and O. ....	99½	98¼	100	103½	99½	99¾
Rogers .....	119	116	116	103	107	107
Toronto Railway .....	138	136	134½	136¼	132	133

For two weeks Brazilian has been ex-dividend 1½ per cent., and last week Toronto Rails sold ex-rights 2¾ per cent., and are so quoted above. Other stocks ex-dividend on May 15th were Bank of Commerce 3½, Quebec 1¾, Union Bank 2, Bank of Hochelaga 2¼, Bank of Toronto 2¾, Royal Bank 3, and Detroit Railway 1½. During the week C. P. R. declared its usual quarterly dividend of 2½ per cent.

### Co-Operative Credit Societies

THE Solicitor-General, Hon. Arthur Meighen, is busy in several quarters just now. One of his activities is the re-introduction of his bill for the establishment of co-operative credit societies, or banks. The purpose of the measure is to provide Dominion legislation under which such local institutions may be incorporated anywhere in Canada. They would provide funds for men of modest or no means, but good reputation, whereby they could develop their business in a way not possible when they are hampered by lack of capital. The co-operative principle is put into operation for the providing of such funds by the members of each individual society. Thus, the tendency is to retain in the locality sufficient money for the uses of the locality, rather than invest the funds elsewhere.

A provincial law which embodies this principle has been for some time in force in the Province of Quebec, and a hundred and twenty credit banks are in operation there. But it is recognized that such legislation really falls under the jurisdiction of the Federal Government, and not the legislative assemblies of the various provinces. Moreover, the necessity of uniformity in legislation is apparent, and it can only be attained by making the legislation federal and not provincial.

### Canadian Cotton's Satisfactory Report

MOST industrial concerns find themselves in the same box when their annual meeting comes round. The report, while encouraging, reflects the depression in business which has been the portion of more or less all companies during the year. Canadian Cottons, Limited, is an example. Their earnings show a decrease amounting to twenty per cent., but their profits show a decrease of only seven per cent., which shows that fundamentally the company is in just as good a position as it was a year ago. President David Morrice remarked that in view of the year's depression the statement should be eminently satisfactory, and with regard to the actual business outlook for his company, says:

"Because of a desire on the part of the trade generally to reduce stocks during a period of financial stringency, the sales for the year showed considerable shrinkage, while there has been some increase in the manufactured stock. This stock, however, is absolutely staple and has been figured at conservative values, and it will all be needed as soon as business confidence is restored, as supplies in the hands of the jobbers and retailers have been much depleted."

Mr. Morrice points out that good spinnable cotton ruled high in price throughout the year, and as trade conditions were poor and competition keen, the margin of profit for the spinners was small.

### Fluctuation of Dominion Steel

DOMINION STEEL, with an authorized capital of fifty millions, is one of the biggest corporations in Canada. In 1909 the stock of this corporation was quoted above 70, and it hovered between 50 and 70 until 1912. Since then it has steadily declined. It is now selling at about the point where it sold in the early part of 1907. The explanation of the recent decline is the falling off in earnings, largely due to the abolition of the bounties previously paid by the Dominion Government. The net profits applicable on common stock for the year ending March 31st were 2.36 per cent., as compared with 3.77 per cent. in the previous year. The net earnings were about four and a half millions. After deducting amounts for sinking fund, depreciation, interest and discount, net earnings are brought down to \$1,854,825. This explains why the last quarterly dividend on the common stock was not paid. If the full dividend on the common stock had been paid the impairment for the year would have been \$406,415.

### Guesses re Montreal Power

AS Montreal Light, Heat and Power Company started a new year on the first of May, people are busy guessing what the annual report will show. It is said that the fiscal year will show the largest net income in the company's history. From the February figures, and those from May 1, 1913, up to February, the indications are that 1914 will show a big increase over its predecessor. Last year's income represented earnings of sixteen per cent. on the seventeen million dollars of common stock, and quarterly dividends of two and a half per cent. have been paid. Since last year the common stock has been increased to \$18,800,000.

It is possible that a reduction in rates will follow as a result of the good year. Usually such a reduction follows an increase in dividends. This year the company is spending about four million dollars in extensions and improvements.