

A Valuable Reminder

The pot full of scalding water that is carelessly left on the stove or table where the youngster can reach it is every year the cause of hundreds of painful accidents, many of which result in death. A forcible reminder of this fact is found in one of the illustrations of the October number of the "Canada Life Echoes." That well-known little periodical this month takes the form of a number for women, and both in the reading matter it contains and the large number of especially interesting pictures with which it is illustrated, it is likely to appeal strongly to women readers. The cover is handsomely designed and incorporates a reproduction of a timely photograph of a party of Canadian ladies at rifle practice. A feature of the booklet that is likely to have a permanent value for those who receive copies is to be found in a comprehensive series of directions for the application of first aid in accidents that is always more or less likely to happen in the home. This booklet is published by the Canada Life Assurance Co., who will send out free copies in answer to enquiries as long as they last.

The Merchants Bank

of Canada

HEAD OFFICE - MONTREAL

President, Sir H. Montagu Allan.
Vice-President, K. W. Blackwell.
General Manager, E. F. Hebden.
Paid-up Capital\$7,000,000
Reserve Fund and Undivided Profits7,248,134

220 BRANCHES IN CANADA
General Banking Business Transacted.

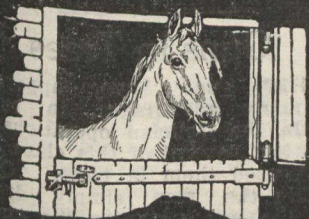
Savings DEPARTMENT at all branches. Deposits of \$1.00 and upwards received, and interest allowed at best current rates.

TORONTO OFFICES:

13 Wellington St. West; 1400 Queen St. West (Parkdale); 406-408 Parliament St.; Dundas St. and Roncesvalles Ave.

WHITE HORSE

SCOTCH



"WON'T BITE"

MACKIE & CO. DISTILLERS LTD., GLASGOW.
J. E. TURTON, MONTREAL AGENT FOR CANADA.

The World-Famous

Loisette

Memory System

Highly indorsed by educational leaders, professional and business men, and others throughout the world who have benefited from this marvelous system.

Prof. A. Loisette's Great Work

"ASSIMILATIVE MEMORY,

Or, How to Attend and Never Forget"

Defective memories made perfect. Heretofore sold under stringent restrictions and at a high price. Now placed within easy reach of all.

Cloth. 12mo. Price, \$3.00 post paid.

NORMAN RICHARDSON

12 E. Wellington St. - Toronto

MONEY AND MAGNATES

Limited Dealings

MONTREAL brokers have been for some time following the practice of the New York Stock Exchange, dealing in securities at prices not less than those which ruled on the closing day in July. This is permitting weakly bred stocks to be disposed of and strengthens the general situation. A similar practice in Toronto will be a benefit to holders, to brokers and to lenders of funds as well. This is the first step towards resumption of the business of buying and selling securities through these Exchanges.

Critics of Stock Exchanges in general have had an opportunity of learning that these institutions perform a useful function, for, during their enforced closing, sales of securities at unnecessary sacrifices have been made. With the Exchanges open, the sellers would have been better aware of the current value placed on their offerings.

A Banker's Views

AN algebraic calculation to find the effect of the war on Canadian conditions is suggested by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal. Sir Frederick's views are always widely read. When London manager of his bank, he did a tremendous work for Canada, not only in encouraging investment in this country, in justifying many of the Canadian applications for funds, but as well in a negative way, by preventing injurious applications. He estimates that Canada had been receiving new capital from Britain at an average rate of about \$30,000,000 a month. While declining to give an interview on the financial outlook, Sir Frederick, in answer to a Courier suggestion, said: "Financial Canada is suffering from the sudden deprivation of British capital, averaging, of late, \$30,000,000 per month. The extent of the mischief resulting therefrom and from more general causes is best gauged by taking our troubles as they exist to-day and multiplying them by the number of days that the war lasts. We will surely emerge from this state of affairs a wiser people and on a sounder economic basis, but we may have to wade through troubled waters meantime."

Britain's Aim

EVERY financial action taken by the British Government has but one aim, the support of British credit. Ideas of philanthropy may appear in the diversion of part of the war loan to municipal assistance, but this operation really leaves the money market freer for government loans. Co-operation thus assists the government credit. The same motive inspired rediscounting for banks to provide funds for trade. Now it is proposed that the Bank of England, backed by the government, will assist the Stock Exchange situation, so that its business may resume and thus assist the general financial situation, on which the government relies for the successful prosecution of the war. The method of this assistance, as outlined in cable despatches, is that members of the Exchange who, because of the war, find themselves unable to meet their obligations, be given grace during the continuance of hostilities, and for a year afterwards. Prices of securities, as made up at the last settlement in July, are to be taken as representing their present value, and against securities lodged with bankers or other lenders to the Stock Exchange about 25 per cent. of their values as at the 30th July is to be advanced by the Bank of England, the latter being guaranteed by the government. Members of the Stock Exchange will thus find some capital released for their usual business operations.

To give effect to such provisions, the regulations of the Stock Exchange regarding defaults are to be amended. The committee may suspend all rules on failures during the war and for six months after.

Private Loans

ONE of the difficulties about reopening all stock exchanges is the matter of loans to brokers by private individuals or loaning institutions other than banks. While banks may all agree not to call loans and to extend them, with the assistance of the government, many other lenders may require their funds, and the opening of the exchanges would furnish the machinery for their selling the collateral securities held, if payment were not made on demand. The problem is how to deal with these cases. Banks who agree not to call their own loans may not be ready to make new loans or take over loans made by these other sources. Already there are cases illustrating this problem in the Canadian markets, and one reached the courts, the brokers seeking to restrain the lender from selling at auction the securities held by him. Stock Exchange rules can govern borrowers, but only the actual contract made or the law of the land can govern the lender. And while banks may agree to assist the situation, which action is in their own interests, the private lender's interest in the general situation is a minor factor.

Annual Reports

AT the annual meeting of the Canadian Pacific Railway Company, Sir Thomas Shaughnessy's forecast was limited to the good prospects of immigration. He said: "When the peace of the world has been restored emigration from Europe to the newer countries, where land can be obtained on moderate terms, will doubtless be on a large scale, and Canada should profit very substantially by the incoming of new settlers and the consequent increase in production. The serious set-back that our country experienced in the past two years was due unquestionably in a considerable measure to our rapid growth and increase of wealth with the consequent optimism that clouded the effect of unsound speculation in land and industrial enterprises, and of railway schemes years in advance of their time, but it was due in a greater degree to external causes in which Canada had no share. The period of retrenchment and financial conservatism that the country has passed through will have had the effect of liquidating to an important extent the injurious results of domestic mistakes, and Canada, when the tide turns, will be ready with renewed sturdy strength to utilize her almost unlimited resources, and prosecute her plans for agricultural, industrial and commercial development on sane and logical lines."

GRINDING wheat into flour is, perhaps, the most natural business in which Canadians can engage. It is, in essence, a commission business. The miller adds to the cost of his wheat sufficient to pay for his operation and give him a profit. Competition limits his charge. But in practice, the fluctuations of grain prices have an important effect. Thus milling profits vary, even without change in output. The annual report of the Lake of the Woods Milling Co. for the year ending Aug. 31 showed profits of \$507,939, the average earnings of the previous two years.

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

Paid-up Capital and Reserve Fund Exceed Ten Million Dollars.
TORONTO STREET, TORONTO.
ESTABLISHED 1855.

We own and offer a wide range of Canadian City Bonds to Yield 5% to 5 3/4%

Particulars Upon Request

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901
TORONTO MONTREAL 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