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We can offer investors a well secured 7 per cent Mortgage Investment Stock. The issues \$1,000,000, secured by a mortgage on assets, valued at \$15,000,000, of a large Canadian pulp and paper company. Present net earnings are more than four times the interest requirements. A new bill, now nearly completed, will increase the company's earnings.

Investors in this Mortgage Investment Stock share in the surplus earnings of the company with the development of the business. Your savings could not be more profitably invested with safety, so that you cannot do better than write at once for further information. Address—

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INVESTMENT BANKERS
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BRITISH COLUMBIA

For Sale, 10,000 Acres Mixed Farming Land

In parcels of 1000 to 2000 acres. Large portion, very clearing, close to settlement, proximity to railroad and highway. Most suitable for crop, stock or both. Some parcels are already in crops and stock.

30,000 acres specially selected for cattle or sheep ranch, excellent location, good roads, rail-road within five miles, easy inspection. Prefer to sell "en bloc" or general large parcels. We own title to the whole, no encumbrances. Correspondence invited, especially from cattle or sheep men or intending serious buyers for cash, good land. Inspection of our lands is invited. Communicate direct with the owners, Laidlaw & Carleton Land Company Limited, Rogers Building, Vancouver, B.C., Canada.

THE ROYAL BANK OF CANADA

Incorporated 1869

HEAD OFFICE — MONTREAL

Capital Authorized — \$25,000,000
Capital Paid Up — \$14,000,000
Reserve Funds — \$15,000,000

President, Sir Herbert H. Hall
Vice President and Managing Director, E. L. Pease
General Manager, C. E. Neill
Superintendent of Central Western Branches, Robert Campbell

Thirty Branches in Alberta, forty-one in British Columbia, twenty-five in Manitoba, one hundred and forty-four in Ontario, eighty-seven in Saskatchewan, fifty-one in Quebec and seventy-eight in the Maritime Provinces—a total of four hundred and sixty-two Branches throughout Canada, including six in Newfoundland.

The Weyburn Security Bank

Chartered by Act of the Dominion Parliament.

Head Office: Weyburn, Sask.

Nineteen Branches in Saskatchewan

H. O. POWELL, General Manager



Fidelity Bonding

Also Workmen's Compensation, Motor Car Risk, Public Liability, Employers' Liability, Glass Breakage, Burglary, and Personal Accident and Sickness.

CLAIMS PAID EXCEED \$36,000,000

Railway Passengers Assurance Company of London

ENGLAND

Head Office for Canada and Newfoundland—Toronto, Ont.

Branch Office

400 Merchants Bank Bldg., Winnipeg

R. G. Carnegie, Branch Manager

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two, half insurance, one, livestock insurance; and one, life insurance. At the end of the year the assets of these 18 companies amounted to \$6,765,461.97.

By-Products of Life Insurance

The fact that a man carries life insurance has an unquestionably strong influence in making him more careful with his money. He will become a useful citizen because he will have broadened out to the point where he considers not the present and his present needs alone, but the present in its relationship to the future. Life insurance instills foresight, because the very consideration of life insurance, the taking out of a life insurance policy, is foresight personified.

The man who has acquired the habit of thrift and who, in addition, applies his thrift habit for the future as well as for the present, that man has learned the secret of the accumulation of money.

Life insurance affects the wealth of a community in another way, through the payment of death claims. Insurance money is a substantial part of many estates, and in some instances there would be no estate at all without it.

Dominion Revenue Increasing

Notwithstanding the decline which has taken place in imports, the revenue of the Dominion continues to show substantial increase over the same period last year. From April 1, the beginning of the present fiscal year, to July 10, the total revenue of the Dominion amounted to \$74,000,000, as compared with \$69,000,000 for the corresponding period of last fiscal year. During the period in question, while there has been a decline in customs revenue of \$3,000,000, it has been more than counterbalanced by the increase in excise and especially by the revenue from the business profits tax. It is expected that the revenue for the year will be materially increased also by the returns from the income taxation for which assessments are now being made. Notices of such assessment have begun to go forward on August 1.

As to Tax-Free War Loans

A noteworthy and interesting discussion of the question of the inadvisability of having war loan bonds exempted from taxation is presented in The Monthly Review, issued by the Montreal financial house of Greenshields & Co., which says:

"It has been officially announced at Ottawa, that the next Dominion of Canada war loan will be free from federal taxes. The issue will therefore be on the same footing in that respect as the outstanding bonds of the earlier loans.

"The decision, no doubt, is the result of mature deliberation on the part of authorities in investment matters, and is probably to be accepted as the majority opinion. Apparently there was a shrinking from risking the experiment of trying to sell a taxable loan at approximately the same rate of interest as, or a very slightly higher rate of interest than, the loans now outstanding.

"To our mind, the situation is such that the government might well have considered the advisability of taking its courage in its hands, and coming forward boldly with a taxable loan, counting on the patriotic willingness of the large investors of Canada to dispense with the tax-exempt privilege.

Precedent For Experiment

There is justification for the theory that the patriotic impulse would overcome questions of selfish interest in the first instance. In the winter of 1917, when Great Britain's Victory Loan was pending, the Chancellor of the Exchequer was confronted with a money market which plainly indicated a six per cent. interest rate as necessary for the success of the loan. Disregarding banking advice in the matter, he decided to appeal to the British people with a five per cent. bond. The result proved an overwhelming success, with the largest subscription ever recorded for a loan offering in Great Britain. The British investor surrendered part of the interest return which seemed his by right of the conditions in the money market. We are quite convinced that the Canadian investor

Continued on page 42

WHO WILL LOOK AFTER YOUR ESTATE?

We assume you are a careful, shrewd and conservative person; you have amassed considerable valuable assets, and heretofore you have managed them successfully yourself. Should you pass away in the near future, would your family or your heirs handle them as well? Would they or an individual executor have, in your judgment, the necessary skill and experience?

You are not certain of it; but you may rest assured that in fidelity of service, in its continuance, and in financial management this company would responsibly fulfil all your wishes as your executor and trustee.

THE STANDARD TRUSTS COMPANY

346 MAIN STREET - - WINNIPEG

Capital Paid-up, \$1,000,000. Reserve, \$600,000.

NORTHWESTERN LIFE POLICIES

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Representatives Wanted Everywhere—Farmers Preferred.

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

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WINNIPEG, MAN.Canada Life Building
REGINA, SASK.

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The Personal Executor had one strong point

He knew the testator, so he usually knew the testator's wishes. But often he didn't know how to get them carried out.

The modern Trust Company usually knows its client's wishes, and because of its experience in administration is able to follow them accurately.

Write for our booklets.

National Trust Company Limited

Capital paid-up, \$1,500,000

Reserve \$1,500,000

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WINNIPEG

WANTED!

Canadian Government Bonds

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WINNIPEG, MAN.

The most liberal Health and Accident Policy in Canada at \$1.00 per month.

- SAVING - MONEY - TIME - LABOR

YOU don't want to go without the things you need; you don't want to lose your money, or waste your time, or work harder than is necessary, and you won't have to if you will let us show you how we can help you save your money, time and labor, and supply you with all the things you need and the things you want for yourself—the family—the home—the farm. The way we do the reason why we can do it, the actual evidence that we are doing it today for over 50,000 satisfied customers, is all told in a most interesting manner and pictured by beautiful illustrations in our catalogue. We would like you to know what we can do for you, so suggest you send for your copy of this catalogue; we mail it free and we believe you will be glad you asked for it.

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