

## During Recent Months

If your savings have been deposited with this old-established, time-tried institution, which, since 1855, has been the safe depository for the savings of many thousands of our citizens, or if they have been invested in its Debentures, you have been free from the anxiety which has been experienced by those who have used their money in the purchase of bonds and stocks which promised a greater return, but which are subject to the fluctuations of the market. The events of the year have demonstrated that many so-called investments have been only speculations, of a more or less hazardous nature.

Savings which are deposited with this Corporation are available, with the accumulated interest thereon, whenever called for; while those who have invested in our Debentures know that they will receive the full amount of the investment when the Debenture becomes due, and the half-yearly interest regularly in the meantime.

We invite you to call or write for further information.

### Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

Paid-up Capital and Reserve Fund  
TEN MILLION DOLLARS  
Toronto Street - Toronto

## 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, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG.  
Princess St., E.C.

NEW YORK,  
Cor. William  
and Cedar Sts.

Savings Department at all Branches.

## We Often Hear

It said that a certain man will never see the sunny side of forty. It means that the better half of his life is gone. Youth, with health, is undoubtedly the most cherished asset we possess, but there is no reason why the last half of a man's life cannot be just as comfortable as the first half. It will be if he provides a competency for his old age—there is one sure and certain way—Endowment Assurance. Are you fully protected? Policies of this class are issued by the

Federal Life Assurance  
Company

Head 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

# MONEY AND MAGNATES

## The Duty of the Hour

**B**ANKERS have now much money on hand. As there is no panic in sight, it will be their duty and privilege to loan out that money in small lots to deserving merchants and manufacturers at a low rate. The bankers owe that much to the country's welfare.

Loan, mortgage and trust companies should also reduce their rate of interest to seven per cent. They have been getting eight, nine and ten. Some were decent and refused to accept more than eight. Seven per cent. is enough to insure their stockholders a fair dividend and the country needs the money. All who agree to make seven per cent. the maximum, please signify in the usual manner.

Out in Edmonton, so the story goes, the lawyers have all agreed to discourage any man bringing a foreclosure action or a suit in connection with "agreements for sale." That action on the part of the legal fraternity is patriotic and highly commendable. They will not be used to squeeze out the unfortunate who has not sufficient money to protect his real estate purchase. The public of Edmonton should appreciate the civic spirit of the legal fraternity.

But if such spirit is commendable in the lawyers of Edmonton, why should it not be commendable in the bankers and managers of trust, loan and mortgage companies? They have every right to demand the highest security, but they have also every right to charge a fair rate of interest. They should discourage wild-catting, and they should check the man inclined to over-trade, but they should facilitate the business of the country. They now have the money; let them use it in the best interests of all the people. If they are magnanimous, their reward will be all the greater in the future.

The next six months will be a testing time for Canada. It behooves every citizen to see that his neighbour is helped when he needs help and protected when he deserves protection. The nation's success is the sum total of the success of two million individuals.

## Banks in Funds

**A**N example of the flow of money is found in the report of the Northern Crown Bank of Winnipeg. On November 30th, 1912, it had total deposits of \$15,726,000. On May 31st, these had fallen to \$13,178,000. By November 29th these had again increased to \$14,732,000. This is a typical instance.

The bank statement for November shows much the same result for all the banks. In November, 1912, total deposits were \$1,012,600,000. Then they dropped slowly during the summer of 1913. By November 29th they had again increased to \$1,010,300,000. There was only two million dollars of a loss and this was more than made up by a four million increase in circulation. At the same time deposits outside of Canada increased twenty-six million. Therefore the resources of the Canadian banks, including home and foreign offices, were \$28,000,000 greater than they were a year ago.

As the current loans at home and abroad were twenty-nine millions lower in November this year than in November last year, the banks now have 28+29=67 million more money than they had a year ago. That 67 millions judiciously used at a reasonable rate could prevent stagnation in business in the next six months.

The detailed statement for November, with comparisons, is as follows:

	Nov., 1913.	Oct., 1913.	Nov., 1912.
Circulation .....	\$ 119,497,321	\$ 118,234,359	\$ 115,473,098
Demand deposits .....	384,486,046	389,856,507	376,829,372
Notice deposits .....	625,803,150	621,511,207	635,810,703
Outside Canada .....	107,323,009	100,892,180	81,338,648
Reserves .....	111,890,862	109,624,776	106,212,072
Call loans, Canada .....	70,123,101	71,118,255	70,668,521
Call loans, outside .....	122,380,863	93,346,810	111,812,858
Current loans, Canada .....	830,715,015	862,313,367	874,721,593
Current loans, outside .....	55,819,280	58,171,884	40,925,744
Assets .....	1,572,706,191	1,575,550,980	1,519,087,516
Liabilities .....	1,330,526,282	1,328,497,371	1,287,699,051

## Crop Prospects

**T**HE prospect of next year's crop in the Canadian West was never so favourable, according to a well-posted authority, because the season was early, allowing a large amount of fall plowing to be done. In grain circles they are predicting that about 13,000,000 acres will go in wheat this year, as against 10,000,000 acres last year. The importance of this is in the fact that when this land is prepared in the fall the yield is usually much larger than when the crop is sown on stubble.

## New Manager Molsons

**I**T was announced after the funeral of the late Mr. Jas. Elliot, last week, that the succession to the general managership of the Molsons Bank would fall to Mr. E. G. Pratt, who has been assistant general manager since he returned to the bank about a year ago.

It is also stated officially that the late Mr. Elliot was to have retired from the general managership on the 31st of December, and that he intended to leave for a holiday soon after the turn of the new year. Mr. Elliot was fifty years at the Molsons Bank, and the general impression was that his mantle would fall on very worthy shoulders in the person of Mr. E. G. Pratt, who has already had an experience in the institution extending over a period of ten years. He was local manager and left to take the managing directorship of the National Breweries, Limited. When he returned to the bank it was generally understood that upon the definite retirement of Mr. Elliot at the end of this year his successor would be Mr. Pratt.

## Winding Up the Sovereign

**T**HE Sovereign Bank is to be wound up under the general banking act. This is a formal step taken in order to collect from the shareholders of the Sovereign who are under double liability. Until this moment the bank has never been legally insolvent. Some shareholders tried to buck the line and get out of their obligations—hence this action.

For a long while it was expected that the Sovereign Bank would be kept alive, but the action of some of its shareholders in not subscribing to the shares in the International Assets has compelled action in order that the double liability may be collected.

## YOU ARE WORTH WHAT YOU SAVE

"What is a man worth?" The question is never answered by the salary he earns, but by what he has to show in savings. We solicit the deposit of savings and pay good interest, compounded half yearly. When your savings amount to \$100 we will issue you one of our

## 5 Per Cent. Debentures

Interest payable every six months. These Debentures are absolutely safe and are a preferred form of investment. Write us for particulars about our plan of "Banking by Mail," and learn how to make your savings increase.

## Standard Reliance Mortgage Corporation

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

Head Office:—

84-88 King Street East, Toronto

Chief Office for Canada: TORONTO  
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited,  
Chief Toronto Agents.

## PELLATT & PELLATT

Members  
Toronto  
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Exchange

401 Traders Bank Building  
TORONTO

BONDS AND STOCKS  
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