

A Legal Depository For Trust Funds

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On all deposit accounts we pay compound interest at

Three and One-Half Per Cent.

Every facility is afforded depositors. Open an account with a dollar. We welcome and encourage small accounts. The small depositor of to-day is likely to be the large depositor of the future.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

Toronto St. - Toronto

DOMINION BOND COMPANY, LIMITED

GOVERNMENT MUNICIPAL
CORPORATION BONDS

Capital Paid-up - \$1,000,000
Reserve - - - 750,000

TORONTO MONTREAL
VANCOUVER LONDON
[ENG.]

Investors in Mortgages

Portions of a mortgage on property worth over three times the amount of the mortgage can be obtained in any multiple of \$100, to yield over 6%.

Ask us to send you
Circular N, giving
particulars.

Murray, Mather & Co.
85 Bay St., Toronto

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 \$6,747,680
Reserve Fund and Undi-
vided Profits 6,559,478

187 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.



MONEY AND MAGNATES



The Need of More Currency

THE Minister of Finance recognized that the country needed more currency when he issued the Dominion five dollar bills last year. The banks recognize the need in the proposed amendment to the bank act which enables them to issue currency against gold.

In January, 1910, the bank note circulation stood at 73 million, and the highest point touched that year was 96 million. In January, 1912, it reached 88 million, and the highest point in that year was 115 million. The following table gives the circulation, month by month, for three years:

Month.	1910.	1911.	1912.
January	\$73,378,676	\$77,110,971	\$88,065,521
February	74,686,443	79,927,785	88,920,598
March	78,265,822	81,938,753	95,918,404
April	78,776,226	83,647,088	95,145,371
May	77,194,344	81,862,218	93,819,333
June	79,781,631	88,618,690	102,011,848
July	80,929,290	89,018,079	95,827,534
August	81,321,439	90,630,530	101,501,270
September	87,256,332	97,855,021	104,334,287
October	95,992,866	105,855,021	110,696,877
November	90,165,730	101,943,056	115,473,098
December	87,694,840	102,037,305	110,048,914

Mr. J. H. Plummer sounds a warning note to the banks. They must provide sufficient currency or lose their privileges. In a public letter he says:

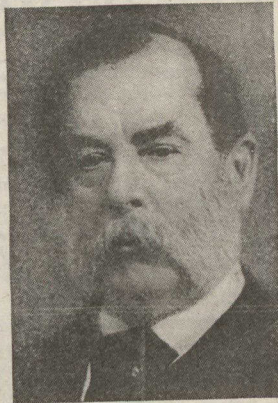
"The banks have in the main performed their full duty in providing the currency of the country, but unless they face the question of providing all that is needed in the future they will certainly imperil their hold on the privilege. Their past services will be forgotten, and if they come to provide only the permanent part of the currency it would be hard to justify their retention of the power."

He thinks the banks should cease to build up large "rests" and increase their capital stock instead. He is also opposed to issuing new stock at a big premium. A bank with twelve million capital and ten million rest is permitted to issue only twelve million of circulation. If its rest were converted into stock it could issue twenty millions of circulation.

Mr. Plummer's suggestion is a radical one. As a former banker and a present large shareholder he cannot be counted an enemy of the banks. It is friendly advice, even though the bankers may not be willing to consider it. He sees big developments ahead of Canada and desires the banks to look a long way ahead and provide for that development.

A Power in the Street

AMONG the big financial men of the day in United States, stands Mr. Geo. F. Baker, the ruling power in the First National Bank of New York. Mr. Baker, on account of a sincere modesty and an unassuming business-like manner, has escaped, so far, much of the cheap notoriety of other American millionaires. His recent summons before the Pujo Commission, however, and his evidence in the matter of the "Money Trust," has focused public attention upon this power in the "Street," with an accredited control of some two hundred millions of dollars. Briefly, in his remarks before the committee, Mr. Baker acknowledged the existence of the "Money Trust," admitting that it constitutes a grave danger to the country if controlled by interests lacking in integrity and scruples. This means that the trust is at present only harmless on account of the personnel that controls it.



MR. GEO. F. BAKER
Chairman of First National
Bank of New York.

When the lime-light was flashed upon Mr. Baker, the Washington Times delved into the archives of his life, bringing to light some interesting and hitherto almost unknown facts. Briefly, Mr. Baker started his career as a two-dollar-a-week grocery clerk. He later entered the service of the First National, becoming, in course of time, cashier. It was in 1872, while filling this position, that his phenomenal good fortune and keen, shrewd, foresight gave him his great boost in life. Mr. Fahnestock, in charge of the foreign exchange department, had put through a bunch of London drafts endorsed by Jay Cooke and Co., the transaction being approved by Mr. Baker. When a few days later Cooke failed, Mr. Fahnestock in dismay came with the news to Mr. Baker. The latter caused the exchange clerk to gasp by saying with a placid smile: "It looks, as though we would have to buy the bank to save ourselves." He had a "sure 'nough hunch" and a scheme up his sleeve, the basis of which was the knowledge that Mr. Thompson, the aged president of the bank, was desirous of retiring. So, instead of putting on his coat and apologetically retiring to sink into oblivion as a blamed and censured man, the suave Mr. Baker walked into the sanctum of the president, who, as yet, knew nothing of Cooke's failure. Dwelling gently, persuasively upon the president's advanced age and the comforts of retired life, Mr. Baker, in a speech along those lines, got what he wanted, a six months' option on the bank. Before that time had elapsed he had interested some moneyed men in the scheme, the bank changed hands and Mr. Baker rose from a paid clerk to be the power in one of the most successful of New York's banks.

A New President

STILL another vacancy, caused by the death of the late Sir Edward Clouston, was filled when Mr. J. Gardner Thompson was appointed president of the Canadian Railway Accident Insurance Co.

Mr. Thompson has been with many different insurance companies during his life, acquiring the name of a man of great business energy and acumen.

DOMINION SECURITIES CORPORATION - LIMITED

ESTABLISHED 1901
TORONTO MONTREAL LONDON ENG

WE OFFER

City of Brandon, Man.

4 1-2%

Debentures

Due May 15th, 1942. Interest
payable 15th May and Nov.
at Imperial Bank, Brandon,
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PRICE: To yield 5 per cent.

Ask for special circular.

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and Corporation Bonds

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ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited,
Chief Toronto Agents.

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usually yielding a much
lower rate.

Ask for a copy of our Bond List
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these issues.

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of perfect maturity.

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R. H. HOWARD & Co.
Toronto

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