

## DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901  
TORONTO MONTREAL LONDON ENG

**Straight term Ontario Municipal Debentures, yielding over 5%.**

City of Fort William  
Town of Owen Sound  
Township of Barton  
City of St. Catharines  
Town of Welland  
Town of Steelton

Particulars upon request.

Canadian Government Municipal  
and Corporation Bonds

## The Boy who Made a Rich Man

A boy, now a man, and rich, started out by depositing half his earnings with a certain well known Loan Company. As his savings grew he turned them into Debentures. These accumulated savings enabled him to have enough money at an opportune moment to secure an interest in a business, and from that start has become wealthy. His own words are: "What started me, was my savings in that Loan Company."

### Deposit Your Savings

We pay good interest and compound it twice a year. You can send your savings by Post Office Order, Express Order or Registered Letter, no matter in what part of Canada you live. We allow interest from the day the deposit reaches this office. By those who wish privacy with respect to their finances, our plan is much appreciated. Write us for full explanation of our system of Banking by Mail.

## Standard Reliance Mortgage Corporation

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

84-88 KING ST. EAST, TORONTO

## PELLATT & PELLATT

Members  
Toronto  
Stock  
Exchange

401 Traders Bank Building  
TORONTO

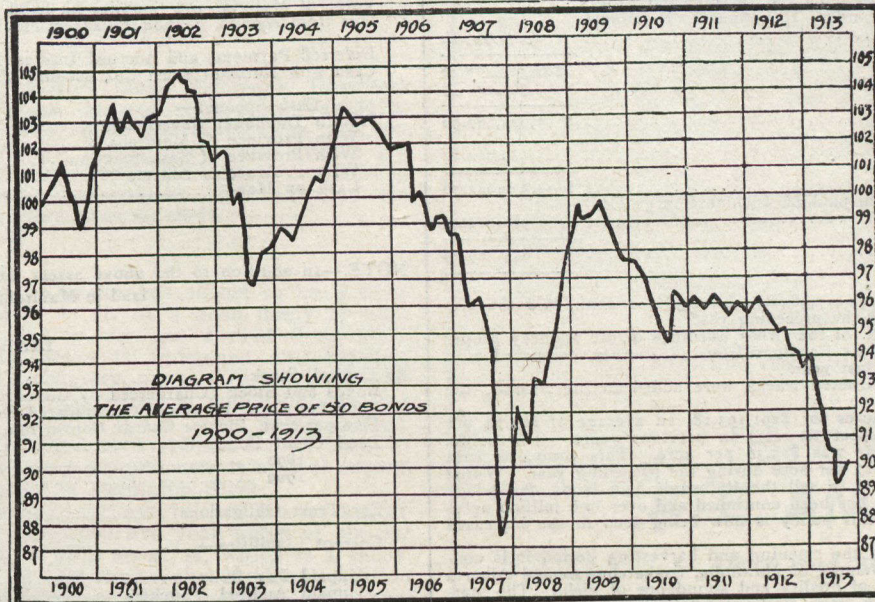
BONDS AND STOCKS  
also COBALT STOCKS  
BOUGHT AND SOLD  
ON COMMISSION

Private wire connections with W. H.  
GOADBY & CO., Members New York  
Stock Exchange.

# MONEY AND MAGNATES

## A Disappearing Bargain Table

THE price of first class bonds has sunk lower during 1913 than at any other time since the century came in, with the exception of the never-to-be-forgotten year of 1907. The accompanying diagram, which is the work of A. E. Ames and Company, demonstrates quickly and satisfactorily the trend of the bond market. Taking the average market price of 50 listed bonds, and starting in 1900 with the figure 100 to represent the average price, it will be seen that in 1902, during the prosperity that was world-wide, bonds rose to a comparative value of nearly 105. The next year they slumped to 97. Touching 103 early in 1905, they then began to slump again until in 1907 they reached 87½, which is the lowest during the whole of the thirteen



A Diagram Which Shows at a Glance the Fluctuations of the Bond Market for Thirteen Years.

years of the new century. In 1909, they stood at nearly 100, but though they fluctuated up and down with little radical change until early in 1912, they never rose higher than 96½. During the first quarter of last year they started to go down, and until September of this year they never recovered in ever so slight a degree.

Anyone who bought bonds—good bonds—at almost any time during the year, could get them at bargain prices. Three months ago, a first class security might be purchased for 89½, which was remarkably cheap. But it was too cheap to last. September and October saw a marked advance, and it looks as if the turning point had come at last. The bargains are rapidly disappearing from the bargain counter, and normal market prices will soon be the order of the day. Even now, bonds may be secured at advantageous prices, and the man with money to invest cannot do better than buy high class bonds while he can get them so cheap. Soon the opportunity will be gone, and it will be impossible to take fortune's tide at the flood.

The why and the wherefore of the big slump in prices which has been taking place until a few months ago, is that the period of great expansion through which we have just come demanded large expenditures by municipalities, for opening up new districts, for large constructive improvements and for the adoption of more modern facilities. Money had to be secured, in competition with industrial demands all over the world, in a period of splendid and unprecedented prosperity, so that municipalities have had to offer their debentures at prices which yielded the investor more and more attractive rates. Private investors and financial institutions have realized that municipal debentures are now selling on a more favorable basis than has ever before prevailed in Canada. With the return of normal conditions, the prices of these securities will doubtless show a substantial advance.

## October's New Issues

A CAUSE for new hope is the statement concerning London's new capital issues during October. They aggregated \$94,000,000, as compared with \$54,000,000 in September. In October last year the figure was \$72,520,000, and in October, 1911, \$75,500,000. So that the improvement in the matter of new capital which set in in September is duplicated and bettered last month. It looks as if 1913 will turn out all right yet, for, with two months more to go, new issues for 1913 are already one hundred and forty-five million dollars ahead of 1912, the figures for the ten months of each year being: 1913, \$1,040,000,000; 1912, \$895,000,000. It seems fairly safe, therefore, to expect that this year will beat all records in the matter of new capital placed in the London market. And that in view of the fact that the world has been passing through one of the most awkward periods, financially, which it has ever known.

## Conditions Are Improving

FROM the Near East, and from Mexico, the latest news is reassuring, and certainly puts a more hopeful complexion upon international affairs. The Servian Government has agreed to withdraw its troops from Albanian territory. Greece and Turkey are undoubtedly getting nearer to a final burying of the hatchet. The foreboding which was felt in some quarters a few weeks ago that Turkey and Bulgaria would attack Greece, has not come to anything material. Indeed, it seems more than ever unlikely that such a fear will become a realization. So far as Mexico is concerned, the outlook is certainly brighter, and the chaotic condition seems to be giving way to the light of reason. In any case, the scares about Mexico lose a good deal of their potency when it is remembered that it is a country where there is always something which might disturb nervous people if they only allow themselves to be disturbed.

A good deal of the unrest and unsettled feeling is more abstract than concrete. That is the mischievous result of international disturbances. They unbalance the mind of a good many people, so that when there isn't a war the slightest rumour becomes a matter for quaking. A good deal of this quaking is sheer nervousness. People are frightened at shadows. But those who

## Canada Permanent Mortgage Corporation

Toronto Street - - - Toronto  
Established 1855

President—W. G. Gooderham.  
First Vice-President—W. D. Matthews.  
Second Vice-President—G. W. Monk.  
Joint General Managers—R. S. Hudson, John Massey.  
Superintendent of Branches and Secretary—George H. Smith.  
Paid-up Capital ..... \$ 6,000,000.00  
Reserve Fund (earned) .... 4,000,000.00  
Investments ..... 31,299,095.55

## Deposits Received Debentures Issued

Associated with the above Corporation, and under the same direction and management, is

## The Canada Permanent Trust Company

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

Chief Office for Canada: TORONTO  
ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited,  
Chief Toronto Agents.

## The HOME BANK of CANADA

ORIGINAL CHARTER 1854

### Directors:

President, Colonel the Honourable James Mason; Vice-President, Thomas Flynn, Esq.; Thomas A. Crerar, Esq.; John Kennedy, Esq.; John Persse, Esq.; E. G. Gooderham, Esq.; C. B. McNaught, Esq.; A. Claude Macdonnell, M.P.

HEAD OFFICE and 9 BRANCHES IN TORONTO  
Branches and Connections throughout Canada.

8-10 KING ST. WEST, HEAD OFFICE AND TORONTO BRANCH  
78 Church Street  
Cor. Queen West and Bathurst  
Cor. Queen East and Ontario  
Cor. Bloor West and Bathurst  
236 Broadview, Cor. Wilton Ave.  
1871 Dundas St., Cor. High Park Ave.  
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side)  
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

## 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