

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1000 in these Bonds they will get the \$1000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1866

Toronto Street, TORONTO.

AUSTRALIA and NEW ZEALAND.

BANK OF NEW SOUTH WALES.

(ESTABLISHED 1817).

Paid-up Capital	\$17,500,000
Reserve Fund	11,250,000
Reserve Liability of Proprietors	17,500,000
	<u>\$46,250,000</u>
Aggregate Assets 31st March, 1913	\$248,640,881.76



J. RUSSELL FRENCH, General Manager.

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and Produce Credits arranged.

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London Office:
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Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

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