Toronto

Industrial Common Shares

These stocks can only be considered as speculative What investments. makes them speculative is the fact that they fluctuate directly with the prosperity of the country.

For one with surplus capital, there are frequently exceptional opportunities in such investment. A number of these issues can now be bought to yield up to $7\frac{1}{2}\%$.

We shall be pleased, on request, to mail you a list of such securities, which look promising to us.

F. H. Deacon & Co.

Members Toronto Stock Exchange

INVESTMENTS

97 Bay Street

Toronto - Canada

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.

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 \$6,881,400 Reserve Fund and Undivided Profits 6,911,050

210 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 Par-liament St..; Dundas St. and Ronces-valles Ave.

The Imperial Trusts Company,

of Canada

ESTABLISHED 1887

Allowed on Deposits
Withdrawable by Cheque

5% Paid on Guaranteed Investments

MORTGAGES PURCHASED

HEAD OFFICE: 15 Richmond St. West, Toro Tel. M. 214





Many people are asking "What mark did the Hon. George A. Cox leave on our national life?" The question itself is a tribute to a great personality. A man who rises from a poverty-stricken telegraph operator to be the head of several large financial corporations and a director of many other institutions must have made an impress of some kind. What was it?

Senator Cox was not a mere money-getter. His municipal services in Peterson.

Senator Cox was not a mere moneygetter. His municipal services in Peterboro, before he removed to Toronto
in 1888, combined with other public
services, attest a breadth of spirit. Hundreds of kindly deeds, now recalled,
show that he was no modern buccaneer. Perhaps the best summing up
of his career would be to say that he
was a born organizer. When he transferred from telegraph operating to life
assurance he found a natural field for
that particular ability. To him the
Canada Life and the Bank of Commerce owe much. The Western Assurance, British America, Imperial
Life, and other smaller concerns are
largely of his creating. The Central
Canada, Dominion Securities, Toronto
Railway and Grand Trunk Pacific benefited by his ability. He was a master fited by his ability. He was a master mind, a man of vision and foresight, a courtly and striking figure in the business world.

Yes, he left his impress—the impress

THE LATE SENATOR COX,
May 7, 1840—January 16, 1914.

ence in this field was enormous, and during the greater part of his career was felt much more directly than that of any other Canadian master of finance. And he always retained the economic simplicity of his early life.

A Conservative Policy

A Conservative Policy

A CAREFUL reading of Mr. Laird's report at the annual meeting of the Bank of Commerce, shows that the policy of the past year has been most conservative. The increase of three millions in cash is some increase even for a leading Canadian bank. Ordinary deposits showed an increase, but nevertheless current loans showed a decrease. This again is conservative policy. To cap the conservative climax, the increase in government and other securities is nearly ten million. Such care and prudence should satisfy every person that the Commerce is handled by men who have a full sense of their responsibilities.

The net profits of the Commerce for the year were approximately three million of dollars, or 10.88 per cent. on the combined capital and rest. Figuring on the capital alone, the rate earned would be nearly 20 per cent., but the only fair way is to include both rest and capital in figuring profits. The Rest Account was increased by one million dollars during the year, which brings it up to \$13,500,000, or only a million and a half short of the paid-up brings it up to \$13,500,000, or only a million and a half short of the paid-up brings it up to \$13,500,000, or only a million and a half short of the paid-up brings it up to \$13,500,000, or only a million and a half short of the paid-up brings it up to \$13,500,000, or only a million dollars during the year, which only fair way is to include the General Manager and his staff.

One of the most interesting features of the report was that the Pension One of the Bank now stands at over two million dollars, of which most is Fund of the Bank now stands at over two million dollars, of which most is fund includes provision for the widows, orphans and other dependents of deceased employees, as well as pensions for retired employees.

An intimation was made that the ten per cent. dividend and two per cent. honus would be shortly turned into a straight twelve per cent.; also that the new head office building in Toronto would not be begun for a couple of years

Making Steady Progress

Solong as Mr. W. D. Ross and S. J. Moore are at the head of the Metropolitan Bank there will be nothing spectacular in the annual report. But what is infinitely more important, there will be indication of steady and solid progress. Canadians have learned that when a bank makes fireworks there is trouble in sight; therefore they have come to appreciate careworks there is trouble in sight; therefore they have come to appreciate careworks and solidity at the full value. The call and short loans of about one fulness and solidity at the full value and the first times one of million are stated to all be made for less than thirty days. This is one of the first times any bank ever mentioned such a fact, perhaps the first time, but it is to be commended. The general complaint has always been that but it is to be commended. The general complaint has always been that "call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans in Canada were not "call" loans at all, and that this was the rea-"call" loans at all, and that this was the rea-

A Prosperous New Year

London, Dec. 31, 1913.

In London town stockbrokers are actually wishing each other a prosperous New Year—just the same as everybody else. A good many of them ous New Year—just their wish being realized. The chief reason say that everything points to their wish being realized. The chief reason urged is that 1913 has been such a bad year, so far as the financial situation urged is that the gloom of the financial horizon is bound to clear very is concerned, that the gloom of the "Courier" that he is quite sure, by all the soon. One stockbroker said to the "Courier" that he is quite sure, by all the signs and tokens, that the tale of 1914 will not be a succession of chapters signs and tokens, that the tale of 1914 will not be a succession of chapters recording the consistent and monotonous fall in prices that has been the recording the year just closing. Moreover, he dares to be optimist enough record of the year just closing. Moreover, he points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that the latest deto say that things are already looking up. He points out that the latest deto say that things are already looking up. He points out that the latest deto say that the

Canada Permanent **Mortgage Corporation**

Established 1855.

Toronto Street

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

The Corporation is a

Legal Depository for Trust Funds

Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at

Three and One-Half per cent.

per annum is credited and compounded twice a year.

Chief Office for Canada: TORONTO ALFRED WRIGHT, Manager.



IRISH & MAULSON, Limited Chief Toronto Agents.

Sums of \$250.00 and upwards can be placed by us in Agreements for Sale and Mortgages on inside Edmonton Property, yielding from 8 to

Security absolute. Correspondence solicited.

B. M. McMILLAN & Co. 109 Howard Ave. Edmonton, Alta.

Cawthra Mulock & Co.

Members of Toronto Stock Exchange

Brokers And Bankers

12 KING STREET EAST TORONTO, CANADA

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