

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901
TORONTO MONTREAL LONDON ENG

AUTHORIZED INVESTMENTS FOR TRUSTEES

We have Ontario Town and City Debentures which yield 5 per cent. to 5 3-8 per cent.

Ask for particulars.

Canadian Government Municipal and Corporation Bonds

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

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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.

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MONEY AND MAGNATES



Nova Scotia Swallows Metropolitan

APPARENTLY Canada is to have no small banks. As soon as one gets thoroughly established one of the big fellows comes along and gobbles it up. The "merger" is the fashion of the day even among banks. This is only one explanation for the purchase of the Metropolitan Bank by the Nova Scotia.

The Metropolitan shareholders commenced business in November, 1902, with a paid-up capital of one million and a rest of one million. The stock was issued at \$200, or \$100 premium. In 1896 the stock was selling around 192 and paying 8 per cent. Since then there have been very few sales, the price ranging from 190 to 211. This sale gives the stockholders \$232 a share, of which \$100 is in cash and the rest in Bank of Nova Scotia stock.

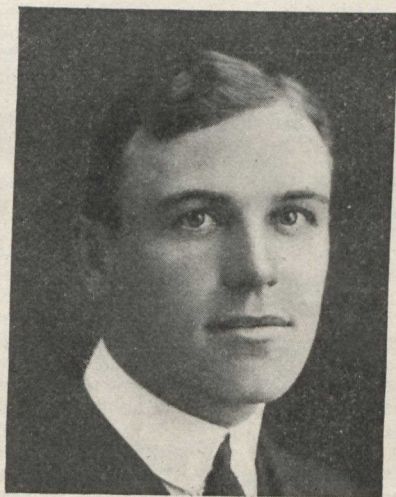
The paid-up capital of Nova Scotia is thus increased from six to seven million and its "rest" from eleven to twelve and a quarter million. The total deposits will aggregate sixty-seven million, and the assets ninety-four million. Nova Scotia now compares as follows:

	Capital and Rest.	Assets.
Montreal	\$32,000,000	\$247,000,000
Commerce	28,500,000	250,000,000
Royal	24,120,000	187,000,000
Nova Scotia	19,250,000	92,500,000
Imperial	14,000,000	77,000,000
Merchants	14,000,000	82,000,000
Dominion	13,000,000	77,500,000
Toronto	11,000,000	61,000,000

Mr. S. J. Moore, president of the Metropolitan, and Mr. W. D. Ross, general manager, will join the Nova Scotia board. The Metropolitan had no branches outside Ontario, while Nova Scotia's branches were in the other provinces.

Changes in Insurance Circles

LAST week important changes took place in insurance circles. Mr. H. C. Cox became President of the Canada Life, in succession to his brother, the late Edward W. Cox. He also becomes President of the Imperial Guarantee and Accident Company. Thus the mantle of father and brother has fallen on him. He will be a worthy successor to both of them. His withdrawal from the chief office in the Imperial Board created a vacancy which is now filled by Mr. George A. Morrow, the former Vice-President. Mr. Morrow, though only thirty-six years of age, is an important member of the Toronto business fraternity. He was born in Ontario, and educated at Peterborough and Toronto. As the second in command to Mr. E. R. Wood in the Dominion Securities, and assistant manager of the Central Canada Loan and Savings Company, he is a financial figure of note. He is a director of several large financial concerns. His new appointment will bring him into more active touch with insurance work. In him the company over which he will preside will have an earnest and shrewd organizer. Both Mr. Morrow and the Imperial Life are to be congratulated on this appointment.



MR. GEORGE A. MORROW.

Mr. E. T. Malone, who was already a director of Imperial Life, now becomes its vice-president in the place of Mr. Morrow. Mr. J. F. Weston joins the board.

June Bank Statement

FOR once there are a greater number of plus signs than minus signs in the bank statement. Taking it as an index, business and economic conditions are better than for some months past. Savings deposits are over forty millions better than a year ago, and though demand deposits are down some seven millions, total deposits are nearly thirty-three millions ahead. They stand at \$1,018,656,459.

The money in circulation showed a slight increase over last month, but is still six millions less than at this time a year ago.

The banks increased their call loans, both in Canada and elsewhere, during the month, and those outside the Dominion show a big increase for the year. Loans to the commercial community, while showing reductions for the month, are considerably ahead of last year.

Representative Stocks for Six Weeks

A SLUMP all round was the outstanding feature of last week's market. Only three out of the fourteen stocks quoted below either maintained their level or registered a gain, and even there the gain was very little. The week end news made things worse. Actual hostilities in Ireland and threatened war in Europe smashed securities on foreign exchanges. C. P. R. touched a new low level at 177½. Saturday was the worst day for Canadian stocks since 1907.

	June		July			
	20	27	4	11	18	25
Barcelona	26	24¾	23	17¾	18¾	17½
Brazilian	78¾	77½	77½	73¾	74¾	69½
Bell Telephone	146½	145	144	146	147	147
Canada Bread	30¾	30½	30½	30	29	30½
Canada Cement	29	28½	28½	30¾	30	29
Can. Gen. Electric	99	98¼	97½	95	96	93¾
C. P. R.	194¾	194	194¼	190½	187	179¾
Dom. Steel Cor.	23½	22½	23	22½	23	21¾
Lake of Woods	128	129	128	129½	130½	130
Laurentide	179	175	179	182	180½	177½
Mackay	80¾	79½	80	x.d. 80¾	80½	79
Montreal Power	227¾	225½	231¼	232	230¼	229
R. & O.	87	84	88	85	86½	83
Toronto Railway	130½	127½	127½	126½	124½	118¼
Average	103.9	102.8	103.2	102.9	102.8	99.

Safety of Principal, Certainty of Interest

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this corporation which are based upon upwards of twenty-nine million dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report, and full particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed

TEN MILLION DOLLARS.

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Established 1855.

PELLATT & PELLATT

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Toronto

Stock

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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 Federal Life

in 1913, had the greatest year in its history. It earned, during the year,

\$182,839.11

an increase of over 63 per cent. on 1912, the best preceding year. This fact, combined with the large increases in every item of the Company's report, shows the splendid progress the Company is making.

Get a copy of the full Annual Report from

The Federal Life Assurance

Company

Home 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

British America Assurance Company

(Fire)

INCORPORATED A.D. 1833

Assets over \$2,000,000.00

Losses paid since organization over \$36,000,000.00.

W. B. MEIKLE, General Manager.