

each terminus, new rolling stock was provided, and in all respects it was placed in a first class condition. Four other railways, which were to some extent serving the same territory, were taken over by the Midland, and the consolidated system was later on sold to the Grand Trunk Railway. When Mr. Cox assumed the management of the Midland the stock was selling at seventeen cents on the dollar, but he so improved the property that when it was turned over to the Grand Trunk its securities were worth more than par. This sale was, up to that time, the most important financial event in Mr. Cox's career, and its success was the foundation of his fortune.

In 1884 he founded the Central Canada Loan and Savings Company, becoming its first president, which office he still retains. A man who devotes his thoughts and energies to large undertakings must expand. His mind becomes broader and his mental perspective more extensive. As time went by Mr. Cox felt these changes within him, and, yielding to their influence, he moved in 1888 to Toronto, where a larger field awaited his increasing powers.

In this year he was elected vice-president of the Canadian Bank of Commerce, of which he had for two years been a director, and in 1890 he became its president.

His experience in insurance matters won for him in 1892 a place on the board of directors of the Canada Life Assurance Company. Prior to his removal to Toronto he had become a director of the Western Assurance Company, and in 1894 he

succeeded to the presidency of that company.

In addition to these institutions, Mr. Cox has from time to time been identified with various successful enterprises, and recently, with several other Canadian financiers, he took an interest in the formation of the Dominion Iron and Steel Company of Nova Scotia.

The Dominion Government in 1896 appointed Mr. Cox a member of the Dominion Senate. This recognition of his character, his business ability, and his knowledge of the intricacies of finance, was received with considerable approval. It is notable that the congratulations on his appointment received from political opponents were as hearty as those from members of his own party.

The past year has been a very eventful one in the history of Senator Cox. For forty years the one great interest nearest his heart has been the welfare of the Canada Life Assurance Company, and on the presidency becoming vacant at the end of the year, he was invited by the directors to the highest honour in their gift. This

graceful and fitting tribute to his valued services may be considered the crowning event of his business career.

While Senator Cox has been so superlatively a man of affairs, he has yet been able to devote much time to religious, educational and benevolent work. The Methodist church, of which he is a member, has benefited largely by his wise counsel, as well as by his substantial aid, more especially of late in connection with that great movement, the Nineteenth Century Fund. He is a regent of Victoria



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SENATOR COX AT TWENTY-ONE.