



### Household Cares and Worries

vanish in thin air after a refreshing glass of O'KEEFE'S PILSENER LAGER. It is good for you too—a natural food tonic, rich in nutriment and mild in stimulating properties. Order a case from your Dealer.

# O'Keefe's



## Pilsener LAGER

The Light Beer in The Light Bottle.

THE O'KEEFE BREWERY CO. LIMITED, TORONTO.

All O'Keefe's beers are brewed only from pure barley malt, choice hops and filtered water.

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## Cawthra Mulock & Co.

Members of  
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12 KING STREET EAST  
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO

## 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 ..... \$7,000,000  
Reserved Fund and Undivided Profits ..... 7,248,134

220 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 Parliament St.; Dundas St. and Roncesvalles Ave.



# MONEY AND MAGNATES



## Final Act in York Loan Drama

SHAREHOLDERS of the defunct York County Loan and Savings Co. have now received cheques for the third and final dividend on distribution of assets. The total amounts to fifty-five and one-half per cent. of their shares. Such a fortunate saving from the wreck could not have been hoped for at the beginning. But the officers of the National Trust Co., as liquidator, have handled the matter with excellent judgment. The principal asset was real estate. Six years ago the company was offered \$400,000 for the land then held. Many shareholders urged acceptance, but the judgment of the liquidator prevailed, and by careful management the land was made to realize \$1,400,000, a gain of \$1,000,000, for which the shareholders can thank the National Trust Co. The York Loan Company had an immense body of shareholders, over 115,000 claims being filed. During the course of the liquidation many of them failed to keep the liquidator informed of changes of address. As a consequence when the cheques for the first dividend were sent out 35,000 of them were returned, and over 45,000 of the second lot. These cheques represented a total value of \$480,000. Later the liquidator was able to locate the claimants to \$436,000. It is anticipated that of the cheques just sent out fully 50,000 of them will be returned for better addresses. The winding-up order was made on Dec. 16, 1905, and total realized \$2,342,555.

## Settlement Safely Passed

THE long awaited settlement in London has passed without financial disaster in brokerage circles. The accounts covered transactions made between July 27th and 30th, when prices were crumbling for fear of war. As Canadian markets were closed for two of those three days Canadians did more than their usual amount of business in London, and were directly interested in the satisfactory settlement of these accounts. London brokers have now settled for all transactions occurring between July 27th and 30th, when the Exchange closed. The account which was in process of settlement on the 27th remains to be completed. New York Stock Exchange members settle daily; their transactions of the last day have also been settled. Toronto Stock Exchange members settled accounts for their last day's transactions the following day, but Montreal did not do so, and the business of their last day still remains open.

Exchanges were closed to prevent panic and slaughtering of prices. They will not be opened to permit panic. They are still, as it were, besieged by the war. But tunnels out are being gradually opened.

## Lloyd George's Opinion

IN announcing his budget at the current session of the British Parliament, the Chancellor of the Exchequer gave his views on the outlook. He said he would have to find \$80,000,000 this year and \$250,000,000 next year, but that about four-fifths of the money would be spent at home. During the war and the period of reconstruction which would follow it, there would be no competition in the neutral markets of the world, except from America, and therefore, England would command those markets. He looked forward to a period of four or five years when the manufacturers of Great Britain would have an artificial stimulus because of the abnormal conditions. When that period was over the country would be faced by the most serious industrial situation it had ever had to face, as capital would be exhausted, and customers crippled and their purchasing power depressed. He hoped that there would be a great reduction in the cost of armaments after the war, but predicted that even for the first few years the country must expect heavy increased charges for interest on the sinking fund, separation allowance and pensions. As it would be easier to raise taxes in the period of the war, the Chancellor said he intended to commence immediately. There was no intention, he added, to levy taxes which would interfere with industry, but it was necessary to include all classes of the community.

## Insurance Companies' Investments

ANNOUNCEMENT is made that security prices of June 30th will be accepted in valuation of the investments of insurance companies at the end of this year. The last occasion on which a similar condition arose was in 1907, when market values went off badly in the panic. The insurance companies then were permitted to use the average price of their securities for the same date in each of the twelve months and the last day of the preceding year.

## Lessons from Depression

POLITICIANS are learning from present conditions that too much legislation, too much investigation, and too much suspicion of business relations on the whole country. They are learning that the success of the railways of the country is an excellent barometer of general commercial activity. For this reason opinion seems almost unanimous that something will be done by the U. S. Interstate Commerce Commission to improve the position of the railways. The delegation of authority to commissions which are not subject to direct public control, may have been carried too far.

## U. S. New Banking System

AN event of world-wide importance is the creation of Federal Reserve Banks in the United States. After years of investigation by experts as to the best method, and also years of discussion and attempted legislation, that country has now put into force the enactment of a Democratic Government. The aim of this legislation has been to at least get away from the antiquated banking and currency system adopted half a century ago to the conditions connected with their civil war. Instead of a volume of currency rigidly restricted by the volume of government bonds the banks could obtain to deposit as security for it, and therefore irresponsible to the varying demands of industry and trade, the new system provides for notes based on the assets of the banks and which will automatically expand and contract with the country's requirements. The change is an evolution rather than a revolution, and allows for freer use of commercial paper through rediscounting by these twelve new federal banks. The most expert foreign exchange member of the Federal Reserve Board is Paul M. Warburg, the New York representative. In his opinion, Nov. 16th, 1914, the date the banks began, promises to be as important in the economic life of the United States, as the 4th of July in its political life, and that coming generations will commemorate it as marking the foundation of financial emancipation. The new law promises to protect both capital and labor from irresponsible panics.

## Canada Permanent Mortgage Corporation

Toronto Street, Toronto

ESTABLISHED 1885.

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)... 4,250,000.00

Investments ..... 31,826,618.37

### 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 the Estate of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

We own and offer a  
wide range of Canadian City Bonds to  
Yield 5% to 5 3/4%

Particulars Upon Request

## DOMINION SECURITIES CORPORATION - LIMITED

ESTABLISHED 1901  
TORONTO MONTREAL LONDON ENG

## THE CANADIAN OFFICE & SCHOOL FURNITURE CO. PRESTON, ONT.

Manufacturers of  
High Grade Bank  
& Office Fixtures,  
School, Library &  
Commercial Furniture, Opera &  
Assembly Chairs,  
Interior Hardwood  
Finish Generally.



## The Imperial Trusts Company

of Canada

ESTABLISHED 1887

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MORTGAGES PURCHASED

HEAD OFFICE:

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