



**H**AVE a bottle waiting for you.

After the day's work, enjoy O'Keefe's "Pilsener" Lager. It will take all the tiredness away.

**O'Keefe's Pilsener Lager**

*"The Light Beer in The Light Bottle"*

is concentrated vigor and refreshment. It is the ideal food- tonic, strength-giver and reviver.

Keep it in the house.

ORDER A CASE FROM YOUR DEALER.

307

We own and offer a wide range of Canadian City Bonds to Yield 5% to 6%.

Particulars Upon Request

**DOMINION SECURITIES CORPORATION-LIMITED**

ESTABLISHED 1901  
HEAD OFFICE: 26 KING ST. EAST, TORONTO  
MONTREAL LONDON, E.C., ENG.

**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. Main 214.

George M. H. Leslie.  
V. A. Maclean, Vancouver, Seaforth Highlanders (wounded).  
W. A. Mackenzie, Winnipeg, 90th Rifles.  
F. W. Macdonald, Toronto, 48th.  
H. C. V. Macdowall, Victoria, 88th Fusiliers.  
John McDonald, Stratford.  
J. E. McLurg, Sault Ste. Marie, 51st Rifles.  
R. R. McKesock, Toronto, 48th High.  
W. DeC. O'Grady, Winnipeg (wounded).  
H. E. L. Owen, Port Arthur, 96th Regt.  
C. B. Pitblado, Montreal, 5th Highland-

ers (wounded).  
C. R. Scott, Perth, 42nd Regiment.  
D. H. Sinclair, Glasgow, Scotland.  
Frank J. Smith, Toronto, 48th.  
R. A. Stirling, Quebec, 8th Royal Rifles.  
R. P. Steeves, Vancouver and Sussex, N.B.  
T. J. Swift, Waterford.  
H. M. Scott, Scotland.  
J. C. Thorn, Vancouver, 11th Irish Fusiliers (wounded).  
G. B. Taylor, Toronto, 48th Highlanders.  
G. Triggs.  
O. G. Whelen, Ottawa, 43rd Regiment.

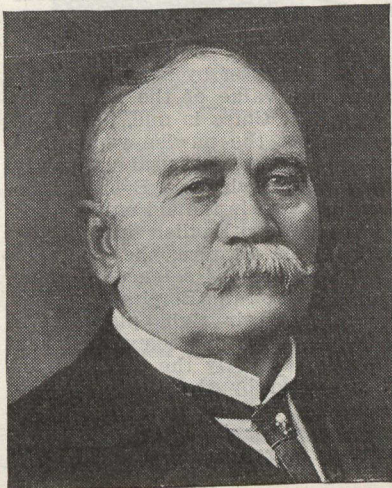


## MONEY AND MAGNATES



### Orders for Railway Equipment

**P**EOPLE who say that Canada is not getting a fair share of the Russian and French railway equipment are assuming a position which is new. It is scarcely ten years since some Canadians argued that Canada could not produce steel rails, steel cars and locomotives in competition with the big steel companies across the border. Now these same people want to know why the Allies are not placing more orders here. There is a funny side to the discussion.



SENATOR NATHANIEL CURRY, President Canadian Car and Foundry Company, who is executing a big order for the Russians.

orders is a man's job. A Government might have the busiest printing bureau in the world and yet go broke.

However, the facts are, that Canada is making railway equipment in competition with the world. True, the Canadian production may not show much profit, but at least we are doing it. The Canadian Locomotive Company has secured an order for some locomotives. The Eastern Car (N. S. Steel), has some Russian and French orders. Canada is getting her share. The huge order secured by Senator Curry for the Canada Car and Foundry Company is well known. More might have come this way if our Government had had as much experience in this game as the Schwabs and Morgans. Industrially Canada is still in the apprentice class, and has a lot to learn before it can hold its own in competition with the United States. They have both the money and the brains over there; but in the words of the country editor, "Nil desperandum."

One of the lessons to be learned at Ottawa is that printing commercial news is a boy's business, whereas, getting real

### Bleeding the Foreigner

**N**EW YORK is in control. Because the United States is neutral it has the whip hand. New York is fighting to keep down the price of all stocks internationally limited, because the big fellows know that the Europeans must sell and can find purchasers only in New York. The United States financiers, with plenty of money in the country, are buying American securities in Europe at ridiculously low prices. Moreover, they are profiting by the exchange situation. So much money is coming from Europe, and so little going back, that European pounds and francs are at a discount in New York. The American is thus getting the profit by two methods—low prices of international stocks, and low exchange.

### What to Buy

**W**ISE Canadians are buying bonds and debentures only. There never was a time when Canadians needed to show more wisdom in investing money, and there never was a time when the people were actually showing the necessary knowledge and disposition. Municipal and Government bonds are the thing—unless you want to gamble.

### Navigation Shares

**U**NDoubtedly this is a big year for the shipping companies. Boats have risen in value and can be sold at a big profit. Boats that are operating are getting plenty of cargo and top prices. The Canada Steamships, Limited, has a number of its lake boats on ocean traffic. Hence the remainder of the fleet is busy, and is not feeling the decline in freight traffic on the lakes. Moreover, passenger traffic is good, and 1915 promises to be a banner year in this respect. The total earnings of this and other companies will undoubtedly exceed those of 1914.

### Gambling in Canned Goods

**N**EXT to mining there has been considerable gamble in canned goods in this country. The canners gambled that they could keep prices up to a certain level by artificial means. They are stocked away up—enough to last a couple of years. Hence the Dominion Canners have passed their dividends and smaller companies are closing down. Canned goods will sell again when the canners stop trying to make fifty per cent. profit. The reported "war" in canned goods is only a falling of prices to the natural and reasonable level.

### New Director Excelsior Life

**A**T a recent meeting of the directors of the Excelsior Life Assurance Company, Mr. J. H. Black, of Halleybury, was elected to the board to fill the vacancy caused by the death of Mr. Ruliff Grass.

Mr. Black is General Manager of the Northern Ontario Power Company, and was at one time one of the Commissioners of the T. & N. O. Railway. He is perhaps one of the best known men of the north, and should prove of valuable assistance to the Excelsior Life.

## Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO.

Established 1855.

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) 4,500,000.00

Investments ..... 32,496,750.55

### Debentures

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a

**Legal Investment for Trust Funds**

## Cawthra Mulock & Co.

Members of  
Toronto Stock Exchange

**Brokers**

And

**Bankers**

12 KING STREET EAST  
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO

Established 1864.

## The Merchants Bank OF CANADA.

HEAD OFFICE - MONTREAL.

Paid-up Capital - - \$7,000,000

Reserve Fund and Undivided Profits - - \$7,245,140

209 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.; Dupont and Christie Sts.

**The CANADIAN OFFICE & SCHOOL FURNITURE CO.**  
PRESTON, ONT.

Manufacturers of

High Grade Bank

& Office Fixtures,

School, Library &

Commercial Fur-

niture, Opera &

Assembly Chairs,

Interior Hardwood

Finish Generally.

