

We own and offer a wide range of Canadian City Bonds to Yield 5% to 6.30%.

Particulars Upon Request

DOMINION SECURITIES CORPORATION-LIMITED

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

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
Investments32,496,750.55

Deposits Received
Debentures Issued

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

Brokers
And
Bankers

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO



MONEY AND MAGNATES

Manufacturing Mysteries

EVERY company making war munitions or military supplies is anxious to conceal its profits. In ordinary times, a company doing big business is proud of it, and is willing to have the fact known. Just now it is difficult. If a company is making big profits, the fact is concealed lest it should come to the ears of those who place the contracts and prices should be reduced. Government buyers are showing skill when the orders are large and reductions in price are not uncommon.

Nevertheless, mere secrecy or silence are not to be interpreted as an evidence of profits. Some companies have lost money on their war contracts, although the majority have made money. There is no doubt, whatever, that Dominion Iron and Steel, Nova Scotia Steel, Canada Car and Foundry and Steel of Canada—the largest of our steel companies—have all been busy on profitable business. A half dozen smaller companies are also doing well.

Indeed, one may go so far as to say that the war has saved Canada's iron and steel industry, and a year hence all accumulated dividends will be liquidated.

A "Punch" Joke

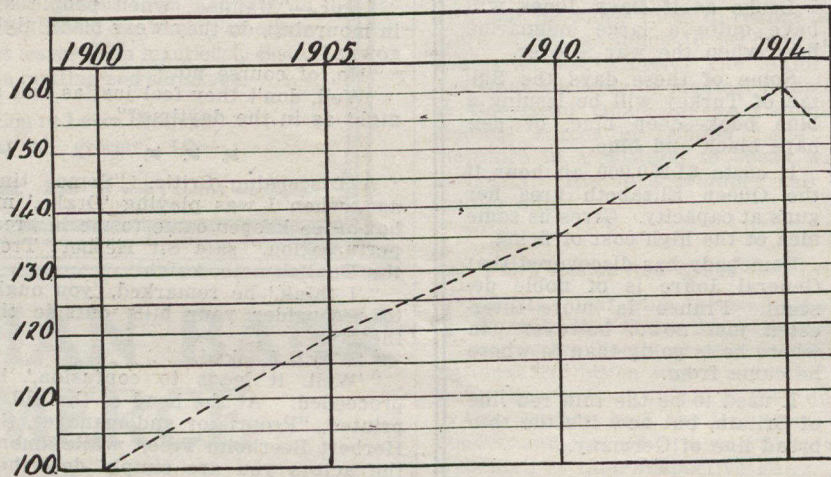
MANY people in Canada will appreciate a joke which appeared recently in "Punch." A well dressed "lody" and her well dressed youngster have just passed on their way to the "movies." Two neighbouring women see her go by and one says to the other:

"Yes, she's off to the cinema again, and I don't blame 'er. Make the most of it, I say. Who knows? We may be 'aving peace upon us at any moment."

So the Canadian manufacturers who are busy on war orders should "make the most of it." Peace may come sooner than they want it.

House Rents Fall

NOTHING was more remarkable in our "boom" conditions than the rise in house and store rents. Roughly they rose thus:



During this fifteen year period rents rose more proportionately than wages which in turn rose higher than "retail prices." Rents led the way. But since the outbreak of war, they have gone down. An apartment which rented at \$50 to \$60 before the war can now be secured in Toronto for \$40. This is typical of what has happened all over Canada in the rent of houses, stores and factories.

The chief cause of the rise in city real estate and the increase in rents was the growth of our urban population. This growth was as follows:

Increase in Urban Population.
1871—14 per cent. of population.
1881—14 per cent. of population.
1891—31 per cent. of population.
1901—37 per cent. of population.
1911—45.5 per cent. of population.

Conversely the chief cause in the fall of rents is the decline in urban population and the movement "back to the land."

Financial Notes

GRREAT BRITAIN still holds 62.88 per cent of C.P.R. stock. The British investors have sold less of their holdings than the Canadians. Our holdings have declined from 23 per cent. to 13.64 per cent. since June, 1913.

Flour prices have dropped \$1.25 a barrel in the past fortnight. This does not mean that the milling companies will have less profits. They are now buying grain mighty cheap.

Laurentide Company, Limited, making paper at Grand Mere, showed increased profits for the year ending June 30th. This is unusual for a Canadian industrial, and hence speaks well for the Laurentide management. The company is also selling power. Mr. George Cahoon is vice-president and manager.

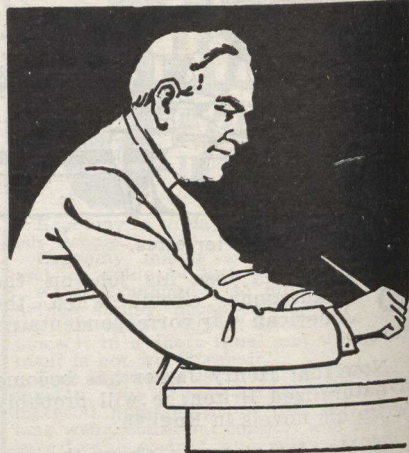
The rise in the price of Russell Motor stocks reflects war orders rather than an improvement in the motor trade.

Toronto has rejected an offer to purchase its four million 5 and 10 year bond issue on a basis of 5% per cent. The city hopes to do better. Ottawa and Hamilton are paying 5½, or a fraction over.

Spanish River Pulp and Paper Company surplus for the year ending June 30th was \$268,330, as compared with \$45,820 last year.

Sale of municipal bonds in August were \$1,807,415, as compared with \$546,830 in August, 1914.

For the twelve months ending July, the Canadian Government collected duties amounting to \$78,784,427, as compared with \$117,580,866 in the same period two years ago. On the other hand, exports show an increase of nearly two hundred million dollars.



BRAIN WORKERS Require The Most Nourishing Food

in an easily digested form. O'Keefe's Special Extra Mild Ale comes under both heads. It has the rich nutriment of the choicest barley malt from which it is brewed. And its food properties are readily assimilated by the system.

O'Keefe's

Special EXTRA MILD ALE

The Beer That
Is Always O.K.

Insist on having
"O'KEEFE'S."

The O'Keefe Brewery
Co. Limited, Toronto.
All O'Keefe beers are
brewed only from pure
barley malt, choicest
hops and filtered waters



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.

Western Assurance Company

(Fire and Marine)

Incorporated A.D. 1851

Assets over \$3,500,000.00

Losses paid since organization over \$61,000,000.00

W. B. MEIKLE, General Manager.

LUXFER PRISMS

Deflect our Canadian day light into obscure interiors, making them not only light, but sanitary and healthy. The saving in artificial illumination will more than repay the initial outlay.

Let us advise regarding your problems and figure on the installation you may require.

"Made In Canada."

The Luxfer Prism Co., Limited
100 King St. W., Toronto, Can.