



## OLD CHUM TOBACCO

is the "chum" of more pipe  
smokers, than any other  
tobacco smoked  
in Canada.

EVERYBODY SMOKES  
"OLD CHUM"

## We Serve as Trustee

We act as Trustee for funds set apart to provide life income, or for the endowment of religious, educational or philanthropic institutions. Our wide facilities, our responsibility and our permanence as a Trust Company, are forceful reasons for appointing us as Trustees for such funds.

### THE TORONTO GENERAL TRUSTS CORPORATION

HEAD OFFICE: 83 BAY STREET, TORONTO  
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver.

Assets under Administration, \$77,180,513.62

Established 1864.

## The Merchants Bank

OF CANADA.

HEAD OFFICE - MONTREAL.

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

Reserve Fund - \$7,421,292

Total Deposits - \$92,102,072

Total Assets - \$121,103,558

233 BRANCHES IN CANADA.

General Banking Business  
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SAVINGS DEPARTMENT at all  
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upwards received, and interest al-  
lowed at best current rates.

TORONTO OFFICES:

13 Wellington St. West; 1400 Queen  
St. West (Parkdale); 406-408 Par-  
liament St.; Dundas St. and Ron-  
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tie Sts.

## Cawthra Mulock & Co.

Members of  
Toronto Stock Exchange

Brokers  
and  
Bankers

12 KING STREET EAST  
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO

## Investments First

At present there is a big demand for many manufactured articles which in 1914, were on the down grade. Just before the war, furniture factories in Western Ontario, the hub of the furniture business in Canada, were running on half time, and depleted staffs. Now there is a scarcity of labour and the production has great difficulty in keeping up with the demand. These are the reasons, the relative scarcity of labour and the relative abundance of money, caused by the high pressure of universal employment. Stocks ran low in 1914. Manufacturers are building them up again. But they have an eye on the near future. They will not likely be caught again as in 1914, with huge stocks for which there is no demand.

Similar conditions prevail in the other staple articles of production that may be classed as necessary luxuries—pianos and automobiles. Three years ago piano manufacturers were beginning to reef sails. They are busy now. People must have pianos. Soldiers' wives making munitions can afford music which before the war they never dreamed of having. The increase in the sale of motor cars, in spite of the boost in prices, has become in some places almost a common menace.

People are spending their war-time revenues as they come. Much of this expenditure is a good thing for the legitimate business of the country. Much of it would be far better if put into the form of wise investments. We have pretty well got rid of the speculator who in various forms preyed upon us in pre-war days. In his place we have the much more desirable war loan investments in various forms, annuities, savings deposits in banks and post-offices. The legitimate broker has taken the place of the speculator. He invites us to invest in what is absolutely safe. This speculator tempted us to part with our money on a fair chance of never seeing it again.

If in a time of almost ruinously high prices one can offset them by wise investments, we shall have learned in some small degree how to get along without the peace-time, boom-era speculator, the greatest parasite ever known to economics.

### RUSSIAN MONEY.

One obvious effect of the depreciation of the rouble in Russia has been that all real estate and material belongings have increased in money value, says Stephen Graham in his book, "Russia in 1916." The people who have made money by the war are busy buying land and houses. This is reproachfully called land speculation, but is in reality commonsense action on the part of those who wish to make fast their wealth.

The public are still exhorted to pay for their railway tickets in gold, but are less inclined to do so than ever. There is reason to believe there are a number of millions of gold coins being hoarded in the country. In the southern districts of the Empire German agents have appeared, offering 15 roubles paper for 10 roubles gold. In this way Germany is said to have collected a considerable amount of Russian gold. The traffic was discovered

# MAGIC BAKING POWDER



by the police in Russian Central Asia, where men were found to be carrying this gold into Persia and thence to Turkey and Germany in small handbags. Many arrests were made.

Russia has no gold in circulation, but also she has no silver and no copper. Russian silver coinage became last year, at least in popular estimation, worth its weight in silver and people began hoarding it; copper also was hoarded, and there was a series of small-change panics in the towns. Thorough Government action swiftly followed, and paper tokens for all the small coins were introduced.

## A Time-Tried Investment

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than sixty years of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its directors and officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed ELEVEN MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

## CANADA PERMANENT MORTGAGE CORPORATION

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Established 1855.

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4 bottles Port, Red Label  
3 bottles Claret, St. Julie  
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