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YOUR
WILL**

THE TORONTO GENERAL TRUSTS

CORPORATION

HEAD OFFICE - TORONTO

BRANCHES: Ottawa Winnipeg Saskatoon Vancouver

To properly Administer an estate, the Executor must be experienced and reliable and must be able to devote time and thought to the work and have his accounts always presentable. No individual can as completely fill these requirements as a Corporation does. We are prepared to act as Executors for Estates situated in any part of Canada.

What Real Protection Have Your Valuables?

Are they safe largely because of chance—the chance which seems to make loss happen almost always to somebody else?

The only way of really guarding valuables effectively is through the modern safe deposit vault. Our vault contains boxes at three dollars per annum and upwards. We invite inspection of the facilities we offer to vault clients.

National Trust Company

Capital Paid-up, Limited Reserve,
\$1,500,000. \$1,500,000.

18-22 KING STREET EAST, TORONTO.

Cawthra Mulock & Co.

Members of
Toronto Stock Exchange

**Brokers
and
Bankers**

12 KING STREET EAST
TORONTO, CANADA

CABLE ADDRESS—CAWLOCK, TORONTO

THE DEPOSITOR OF A DOLLAR

is as welcome to open an account with this Corporation as the depositor of thousands. We know by experience that the large majority of such accounts steadily grow. The accumulation of small savings in this way is a satisfaction to us as well as to the depositor. Do not delay the opening of an account because the first deposit may appear to you to be too small. Begin to-day. We credit interest at

THREE AND ONE-HALF
PERCENT

per annum, and compound it twice each year.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Paid-up Capital and Reserve
ELEVEN MILLION DOLLARS.
TORONTO STREET, TORONTO

British America Assurance Company

(Fire, Marine and Hull.)
Incorporated A.D. 1833.
Assets over \$2,500,000.00
Losses paid since organization over
\$40,000,000.00.
HEAD OFFICE, - TORONTO.

GOOD LAGER BEER



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HOP MALT EXTRACT

Made only of pure hops and malt. Real beer with the good old flavor conforming to the Temperance Act.
Small Tins \$1.00; Large \$1.50
Prepaid. Full directions with each tin. Agent Wanted.
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POINTERS ABOUT BONDS

HAVE you money to invest in bonds? Or have you money to invest in anything, waiting to see whether you will leave it in the bank, put it into stocks or buy bonds or debentures as the case may be? To all those who are in this state of indecision the leading points in a recent financial article from The Outlook will afford useful guidance.

Well bought is half sold, runs the old mercantile axiom. The investment banker, more than the general merchant, must consider the buying end. Bonds must not only be sold, but kept sold. Bonds are not supposed to wear out in service or to be consumed, but remain to check the sagacity of the seller from, say, five to fifty years, with thirty years as a fair average between date of issue and maturity.

Few bonds can safely be purchased blindly, and, although reputation always counts for much, the keenest discrimination must be employed. Bond firms are deluged with opportunities to purchase securities, and yet in ordinary times good issues are eagerly sought. A large part of the issues of all grades are finally offered by some dealer, but the investor who deals with a conservative, well-established firm may have little fear that his funds will be misused.

The bond field is noteworthy for being clean. Dubious security dealers are always at work, handling all sorts of stocks and bonds, obtaining their customers by advertising in the small percentage of the public press which is still without conscience. However, in the greatest market in the world, New York City, there are few bond

houses whose moral and financial standing are not creditable.

In former days, before railway and other corporations let in the light of publicity, careful choice of corporation securities was not only restricted but almost impossible. Now, however, selection by investment bankers is reduced to a fairly defined science.

The first interest of an investment bond firm in regard to a corporation bond is the purpose of issue. One of the largest and best bond houses has never offered a security put out to finance a new proposition. It has handled only bonds having back of them successful operations for several years. Owing to this fact, the history of this firm's securities has been remarkably good.

It may truthfully be said that the purchasing side of the bond business has been more fully developed than the selling end of the business. The largest firms have the buying specialized, with high-salaried experts in charge of the purchase of the various classes of securities.

The smaller houses, of course, do not have the purchasing department so much specialized, but the question of personal ability enters in, and it must be said that the purchasing of some of the smaller distributors is handled as well as is that of the largest organizations.

There are available unreliable public accountants and engineers and attorneys who will favorably report upon almost any issue for a consideration, and the investing public cannot be expected to be able to judge as to the reliability of professional service.

ADVICE ABOUT PEACE STOCKS

TO the careful observer, says Albert W. Atwood in Every Week, nothing is more amazing than the readiness with which small investors throw their money into cheap mining stocks and the shares of companies exploiting new inventions, processes, schemes, or devices, or a new and untried industry. Mining is always a gamble, except in the case of very large holding companies that own many different developed properties, and stocks in such companies are rarely the type that small investors favour. New industries in their early and chaotic stages, such as the motion-picture industry is now, have always been the graveyard of capital.

Small investors turn to these channels, first, because of the lure of rare but possible large profits, and second, because shares in such companies are sold in small units. Of course, there is really no advantage in the share of small unit. One good share costing \$200 is far better than twenty poor ones costing \$10 each.

Purchase of this type of securities is all the more tragic because in every financial centre, which means every large city, there are available a great variety of both sound and profitable investments in solid, basic industries of demonstrated and reasonably permanent value. These facts are pertinent now, when so many people are rushing into war stocks. Naturally, it is not easy to separate the war from the peace stocks.

War prosperity has been so widespread that nearly all lines of business have been favorably affected. But, aside from companies that have taken actual war orders, those most directly stimulated are steel, copper, zinc, chemical, oil, and sugar concerns.

Stocks in many of these companies may prove highly desirable even after the war; but there is no denying that the present abnormal profits that they are able to earn are possible only because of the war.

The surest "peace" stocks are those concerned with stable, recognized, basic industries. Great and secure industries are those that are not necessarily old, but that, on the other hand, have not grown overnight.

Among the simon-pure peace stocks are those of banks and trust companies. Banks sometimes fail; but the proportion that fail is very small.

The immediate interest return on bank stocks is nearly always small, but in the long run it is very large. In New York City, with which I am most familiar, the banks and trust companies of the first class—those that have always borne a good, clean reputation—have weathered panic after panic and maintained their dividends.

Peace stocks are also to be found in the "public utility" field. The stronger companies engaged in selling electric light and power, electric traction, gas, and telephone and telegraph service are but little affected by war.