



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

347

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.

MONEY AND MAGNATES

Is Germany Bankrupt?

ACCORDING to the Wall Street Journal Germany is bankrupt. But in a country where government owns and nationalizes everything the bankrupt may continue to do business after he has been discredited on the money market. Germany has accumulated an immense reserve of actual available capital in the form of war wealth. The gold in her vaults is less of an item in this aggregate of wealth than the iron in her mines—and in those of France, Belgium and Poland—the oil in her Galician wells and the men in the ranks. In Germany's inventory of wealth a man is an item of wealth, and his value in war time as a destroyer may mean as much to a desperate country as his value in peace times as a productive agent. Germany's latest Ten Commandments, telling people what not to eat and waste, is more proof of her wastage of wealth than any inventory of her gold reserves.

War Stock Speculation

GAMBLING in war stocks has been condemned by people who do not themselves buy stocks enough to know a good investment from a bad one. Many of the Canadian stocks have become war stocks through the simple device of turning the plants into munition producers. The same thing, on a much larger scale, has taken place in the United States. There is nothing to prevent an individual from losing or making money out of war stocks any more than there is of hindering private owners of war plants from making profits on production. The weakness is that war plants are not nationalized so that either individual profits of owners and operators or gains and losses of war stock gamblers are impossible.

War Stocks as Barometer

AT the beginning of the war a sagacious writer penned the following phrase: "The markets are waiting until they know the Kaiser is defeated. It is not necessary to wait until he knows it." That phrase is still applicable. During the past month nervousness in the markets has followed developments in the war field and the markets will continue to reflect these. In this view American intervention would add to the belief of the final defeat of the Germans and be a factor of benefit to the value of securities.

One impression from the market would be that the war is still thought likely to last a long time, if the market for war stocks can be taken as a true barometer of public opinion. They show no sign of reactionary movement, notwithstanding the rapid and tremendous advances many of them have made. The fact is that investors will find it necessary to revise the principles by which they have estimated the value of investments. At the opening of the war nearly everyone would have said that the securities representing industries manufacturing railway cars would be one of the most unsatisfactory. The fact is that securities of this class are among the few which investors can now sell at the prices ruling more than a year ago. The investor would have said this was most improbable and that his funds would have been better employed in public utility enterprises, such as street railways, but as a result of conditions created, industrial investment has proved more satisfactory than that of the public utility enterprises.—Board of Trade News.

Actual Wealth Counts

THE actual wealth of Canada or of any country is what determines its financial standing; not the fortunes of a few or the profits of the middle class producers, or even the savings banks' deposits of the great majority. The war has not undermined the national wealth of this country. War has not depreciated the real value of any producing plant, except to the extent of loss on investment where a plant happens to be idle. The net result of the financial upheaval, in which the world at present is more or less floundering, is to readjust the values. The man who formerly made a fortune by his deals in stocks is no longer of the same relative importance that he imagined he was before the machinery went out of gear. The same man is probably more of a real producer than ever; what he has to produce is real wealth.

The Real Cost of War

WHEN the war is set down as costing Great Britain \$15,000,000 a day it is possible for mathematics to figure out how long it may take to bankrupt the British Empire so long as gold is taken as the standard. But the actual cost of the war to any country is independent of the gold possessed by that country. It depends on the destruction of property, the taking of millions of men from productive employment, estimated as worth so many dollars a day each, the cost of equipping these men with implements and outfits that produce nothing but destruction, the cost of armaments and munitions, the deterioration in value of idle or semi-idle plants, the actual loss in life and in men whose usefulness may be impaired by wounds or disablement. Pure finance may be able to calculate just how many billions the war will cost any or all of the countries at war. But no financial figuring can reckon what is the actual cost of the conflict until long after the war is over. Financiers predicted that a world war of any duration was impossible. Financiers know now that one year of such a war has already passed and no nation engaged in it is yet proven to be bankrupt.

Money to Get Busy

WITH the greatest crop Canada has ever produced soon to be calling money out of the banks, the value of money in actual circulation becomes more prominent than at any time since the beginning of war. But the mere transfer of money from the bank to the farmer is only the beginning. If the farmer puts it back into the bank again it is merely a case of the farmer acting as middlemen to transfer the money from bank to bank without its value being felt in general circulation. Much of the money will go to pay off standing debts on land and machinery. Some of it will go into investment. Perhaps the greater bulk of it will be used to increase the average of expenditure, which for the past six months has been lower than at any time in the past ten years. But it is up to the farmer, who is the only producer in the country actually benefitted all round by war conditions, to put that money into circulation and to keep it there.

DEPRECIATION of the dollar value is sometimes more than offset by appreciation in man value. Too many dollars a while ago were high in value, while a great number of men were below par. The efficiency of the man is greater than the deficiency of the dollar.

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**

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 6.30%.

Particulars Upon Request

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

HEAD OFFICE; 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., 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.



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.