



# "BULAK" Egyptian Cigarettes

"Bulak" Cigarettes are the supreme achievement of one of the greatest blenders of tobacco in Cairo, Egypt. Their exquisite aroma is fully in keeping with their elegant appearance.

**10 FOR 15<sup>C</sup>.**

#### WESTERN CANADA AND TARIFF CHANGES

Regarding the comments on the article on the tariffs, by Mr. G. Frank Beer, printed in *The Monetary Times* on May 26th, the Calgary News Telegram says that it "has been given no cause for thinking that the Alberta farmers will cry for unlimited free trade. They will ask for a revised policy with regard to foodstuffs, but only with certain favored nations and within the empire. They recognize as clearly as anyone that free trade after the war will be regulated by conditions that were not dreamed of three years ago, and that the Entente Allies and the Dominions that make up the British Empire will have to operate on a new and more intimate basis than has obtained."

"These issues and their numerous ramifications are not unknown to the farmers of the west, who are not going to call for a trade arrangement that would profit Germany and its allies. It is highly probable that they will demand, as Mr. Vere C. Brown has intimated, in *The Monetary Times*, a tariff that will not compel the wage-earner to pay as much towards the revenue of the country as the millionaire."

The June issue of *The Round Table*, a quarterly review of the politics of the British Empire, contains, as usual, a number of interesting articles. The contributions, "The labor movement and the future of British industry" and "Some considerations affecting economic reconstruction" are particularly thoughtful and instructive. The *Round Table* can be obtained from the Macmillan Company of Canada, 70 Bond Street, Toronto.

The North American Life Assurance Company, of Toronto, has recently deposited with the Union Trust Company at Detroit gold bonds to the value of \$500,000. This sum is solely for the protection of the company's United States policyholders. When added to the large sum previously deposited in other States this amount makes the protection of North American Life policyholders absolute.

#### Messrs. Ferguson & Sanson

INVESTMENT BANKERS

wish to announce a change in firm name to

#### Ferguson, Sanson & Graham

and the taking into partnership of

**Mr. F. R. Graham**

formerly of Messrs. Graham, Macdonald & Co.

The offices of the new firm will be located in

**Toronto General Trusts Building  
85 Bay Street**

where a general security business will be transacted.

Toronto, June 22nd, 1916.