

## ADVANCES FOR MUNITIONS, \$385,000,000

### Canada's Loans for British Purchases Here—Decrease in Shell Production

Sir Thomas White, finance minister, read the following statement of the chairman of the Imperial Munitions Board, in the House at Ottawa last week:—

"Ottawa, 21st August, 1917.

"Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the minister of munitions advised that it was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

"The minister has now advised that it is unnecessary to continue production in Canada on the present scale. He has directed that certain lines shall be discontinued; that other lines shall be produced in lessened quantities; while some lines are to be continued as at present.

"The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

"In other plants, where shells are made of sizes of which a reduced output only is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required, operations will be continued night as well as day.

"These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918."

#### Advances to Munitions Board.

Sir Thomas White stated that the Dominion government had advanced to date to the Imperial Munitions Board, for the purchase of munitions in Canada, the sum of \$285,000,000. "There has also been advanced to the Imperial Munitions Board by the chartered banks of Canada in the same connection the sum of \$100,000,000. The Dominion government, during many months past, has been advancing to the Imperial treasury, for the purchase of munitions in Canada, the sum of \$25,000,000 per month. During July, we advanced \$35,000,000; during August we are advancing \$35,000,000, and we have arranged to continue the advances of \$25,000,000 a month, during September, October, November and December, so that the Dominion government will continue to make the advances which we have been making in the past. During July and August we increased the amount of our advances by \$10,000,000 each month.

"The government arranged in July, in addition to undertaking the programme mentioned, that is to say, of furnishing \$35,000,000 in July, \$35,000,000 in August and \$25,000,000 per month for the balance of the year, to furnish the sum of \$50,000,000 for the purchase of cheese, hay, oats and flour in Canada. The British government can purchase on this side of the Atlantic only to the extent that they can raise money on this side of the Atlantic. In order to provide the farmers of Canada with an export market for their cheese, we arranged to provide \$40,000,000, which is the export value at the prices fixed of the cheese production of Canada, that \$40,000,000 to be paid out during July, August, September and October. In addition to that sum, \$10,000,000 was supplied for the purchase of hay, oats and flour. The House will thus get an idea of the magnitude of our financial transactions in connection with the purchase of these supplies in Canada.

#### Anglo-Canadian Finance.

"So far as concerns our expenditure in Great Britain and upon the continent, we borrow money from the Imperial government. The reason for that is obvious. That expenditure has to be paid in sterling money or in the currency of France or Belgium. We, therefore, borrow from Great Britain all money necessary for our expenditures in Great Britain and on the continent in respect of our overseas forces. As a set-off to that expenditure, the Imperial government asks us here to furnish them with credit from which they may purchase munitions, cheese, hay, oats and other products. The Imperial

Munitions Board was created by the Imperial government. It takes its instructions from the Imperial government and gives orders to Canadian manufacturers according to instructions which it receives from the Imperial government. The Imperial government ask us to place the Imperial Munitions Board in funds from month to month to the amount mentioned. So far as our transactions are concerned, therefore, they are with the Imperial government which furnish us with money in Great Britain and on the continent, we supplying them with money here with which to pay for their commitments for munitions and other supplies."

## NEW INCORPORATIONS

### Mineral and Oil Companies Were the Largest Chartered Last Week

The largest companies incorporated last week were:—

Bennett Martin Asbestos and Chrome Mines, Limited, Thetford Mines, Que. .... \$1,500,000  
The Progressive Gas and Oil Company, Limited (no personal liability), Hamilton, Ont. .... 1,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

**Prince George, B.C.**—Hansard Lake Lumber Company, Limited, \$25,000.

**Victoria, B.C.**—The British Columbia Hardware and Paint Company, Limited, \$10,000.

**Midland, Ont.**—Midland Free Press, Limited, \$40,000. N. L. Playfair, T. C. Luke, E. R. Abbey.

**Fort William, Ont.**—Thunder Bay Store Company, Limited, \$40,000. O. Larson, P. S. Larson, H. Karjala.

**London, Ont.**—W. E. Saunders and Company, Limited, \$40,000. W. E. Saunders, C. O. Smith, N. Douglas.

**Timmins, Ont.**—The Boivin Tie and Lumber Company, Limited, \$40,000. F. A. Day, W. A. Gordon, M. C. Ratchford.

**Sault Ste. Marie, Ont.**—Greenwood Telephone Association, Limited, \$1,000. A. M. Fischer, J. Fleming, K. M. Wright.

**Collingwood, Ont.**—The Collingwood Steamship Company, Limited, \$40,000. G. C. Coles, F. G. Moles, M. P. Byrnes.

**Montreal, Que.**—The Canadian Skirt and Manufacturing Company, Limited, \$19,500. M. M. Popliger, O. Desroches, M. Kunin.

**Thetford Mines, Que.**—Bennett Martin Asbestos and Chrome Mines, Limited, \$1,500,000. B. J. Bennett, A. R. Martin, F. Bennett.

**Hamilton, Ont.**—Mutual Motors, Limited, \$25,000. J. M. McGill, H. E. Phillips, W. F. Roney; the Progressive Gas and Oil Company, Limited (no personal liability), \$1,000,000. F. L. Snively, J. F. Green, T. G. Moore.

**Toronto, Ont.**—Pickering Sand and Gravel Company, Limited, \$100,000. W. F. Curran, D. J. Gibson, R. E. Grass; Ridgeville Canning Company, Limited, \$100,000. W. H. Irving, H. H. Davis, L. A. Landriau; Trenton Gas and Oil Company, Limited, \$40,000. M. Macdonald, B. Williams, E. Smily.

**Montreal, Que.**—Women's Attire, Limited, \$40,000. J. Sigman, J. Garfunkel, S. L. Sigman; John R. Evans Leather Company, Limited, \$50,000. R. C. McMichael, F. G. Bush, H. W. Jackson; British and French Paperstock Company, Limited, \$10,000. L. Macfarlane, J. MacNaughton, J. G. Cartwright.

**Vancouver, B.C.**—The Vancouver Stationers, Limited, \$15,000; Law the Druggist, Limited, \$45,000; Wyatt Bay Fish Oil and Fertilizing Company, Limited, \$100,000; R. R. McKenzie and Company, Limited, \$10,000; Snug Cove Copper Company, Limited (non-personal liability), \$500,000; Twentieth Century House Company, Limited, \$10,000.