

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

RAILWAY EARNINGS.

The Grand Trunk earnings for the second week of September show an increase of \$437,846 above the gross figures for the corresponding period in 1917. This year's figures amounted to \$1,415,000.

The gross receipts of the Canadian Northern Railway for the second seven-day period of September amounted to \$873,900, or \$122,600 above last year's figures for the same dates. This is an increase of 16.3 per cent.

Canadian Pacific Railway earnings for the second week of September amounted to \$2,915,000, compared with \$2,691,000 during the corresponding period last year.

The following table shows the receipts for the month to date, with comparisons:

GRAND TRUNK RAILWAY.			
	1918.	Increase.	P.C.
Sept. 7	\$1,346,536	\$353,923	35.6
Sept. 14	1,415,000	437,846	44.9
CANADIAN NORTHERN RAILWAY.			
	1918.	Increase.	P.C.
Sept. 7	\$901,000	\$185,200	25.9
Sept. 14	873,900	122,600	16.3
CANADIAN PACIFIC.			
	1918.	Increase.	P.C.
Week.	\$3,503,000	\$337,000	31.3
Sept. 14	2,915,000	224,000	8.3

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Swiftsure Steamship Lines, Ltd., Montreal, \$24,000.
Canadian Farm Products, Charlottetown, no capital.
Canadian Feed Mfg. Co., Ltd., Montreal, \$1,000,000.
F. E. Smith, Ltd., Montreal, \$20,000.
Can. Bee, Ltd., Montreal, \$500,000.
Cedar Cove Operations, Ltd., Vancouver.
Yarker Mfg. Co., Ltd., Yarker, \$250,000.
Canada Chemical Works Co., Ltd., Montreal, \$50,000.
Dominion Flax, Ltd., Toronto, \$50,000.

QUEBEC CHARTERS.

Senneville Development Co., Montreal, \$20,000.
Oliver Motors, Ltd., Montreal, \$20,000.
Lewis S. Jaslow, Inc., Montreal, \$20,000.
Patents Development Co., Ltd., Montreal, \$10,000.

ONTARIO CHARTERS.

Braeside Lodge Sanatorium, Ltd., Toronto, \$60,000.
Gratton, Ltd., Toronto, \$40,000.
Hacking's, Ltd., Listowel, \$100,000.
Haldimand Machine Co., Ltd., Dunnville, \$40,000.
Keele Fair Coast Co., Ltd., Toronto, \$40,000.
K. & S. Canadian Tire & Rubber Co., Ltd., Toronto, \$1,000,000.
Porcelain Products, Ltd., Toronto, \$40,000.
Workmen's Book & Publishing Co., Ltd., Toronto, \$40,000.

NEW BRUNSWICK CHARTERS.

Maritime Rug Works, Ltd., St. John, \$5,000.

BRITISH COLUMBIA CHARTERS.

Dominion Transportation Co., Ltd., Victoria, \$10,000.
Cedar Cove Operations, Ltd., Vancouver, \$10,000.
Flathead Syndicate, Ltd., Vancouver, \$10,000.
Economy Meat Co., Ltd., Vancouver, \$100,000.
Ruby Creek Land & Lumber Co., Ltd., Vancouver, \$10,000.
Webster Motors, Ltd., Vancouver, \$100,000.

CAPITAL OWNED BY ALIENS.

The report of the committee appointed by the Board of Trade "to inquire what amendments are expedient in the Companies Acts, 1908 to 1917, particularly having regard to circumstances arising out of the war, and of the developments likely in the "Board of Trade Journal," summarized is as follows:

The preliminary question whether it is desirable that foreign capital should be freely attracted to this country is one upon which there was little if any difference of opinion. The maintenance of London as the financial centre of the world is of the first importance for the well-being of the Empire. Anything which would impede or restrict the free flow of capital to the United Kingdom would in itself be prejudicial to Imperial interests, and any legislation which would tend to impede or restrict the free flow of capital here by imposing restrictions or creating impediments ought to be jealously watched, lest in the endeavor to prevent what has come to be called "peaceful penetration," the normal course of commercial development should be arrested. It is to be borne in mind that at the conclusion of the war — if it should be concluded upon such terms as we hope and anticipate — there is no probability that the countries which are now the enemies of the Allies will be those which will be in possession of capital looking for external employment.

Outside the countries of the Allies it may be said — speaking generally and subject to exceptions of no great moment — that Europe will have little surplus capital to invest. The foreign capital which we have to contemplate will be capital flowing not from the Central Empires of Europe, but from other parts of the world, of which America may be the chief. To impose restrictions upon the influx of capital aimed at our present enemies, with the result of deterring the flow of capital from, say, America, would be a policy highly injurious to the economic recovery and renewed prosperity of this country after the war. For these reasons we are of opinion that in all amendments of the law falling within the scope of our reference the expediency of the attraction of foreign capital should be steadily borne in mind, and anything which would have a restrictive or deterrent effect should, as far as possible, be avoided.

We may probably assume that as regards aliens generally there is no intention to change the traditional policy of the country, and that we have to enquire whether — that being so — any amendment of the law of joint stock companies is expedient, having regard to circumstances arising out of the war.

Bearing in mind the sources from which foreign capital may, after the war, be expected to come, the committee enumerate the questions which must be decided:—

1. It is desirable to legislate in the direction of forbidding the employment of foreign capital here in joint stock companies, unless some such provisions as the following are satisfied:—

- (1) That there shall be disclosure of the alien character of the foreign owner.
- (2) That not more than a certain proportion of the company's shares shall be held by aliens.
- (3) That the board or a certain proportion of the board shall not be alien; and

2. Is it desirable to discriminate between one alien and another, and to legislate in that direction in the case of certain aliens, and not of others?

Ogilvie Flour Co.

Directors of the Ogilvie Flour Mills Co., Ltd., have declared a bonus of 15 per cent as well as the regular dividend of 3 per cent on the common stock to be made October 1st to shareholders of record September 27th. An extra dividend of 15 per cent was disbursed this time a year ago with the final dividend for 1916-17. As the regular dividend has been 12 per cent per annum, against 10 per cent in the previous year, the total distribution for the twelve months amounts to 27 per cent, against 25 per cent. In 1915 the company paid 8 per cent in regular dividends, with a bonus of 4 per cent.

The company has many activities outside of milling. Of 1916-17 profits of \$1,358,847, the sum of \$637,809 was credited to sources other than milling. The company, for instance, has a chain of elevators across the continent, with one at Fort William which ranks among the largest in the world. Many of these outside activities were made possible by the shareholders' willingness to accept small dividends for many years, while surplus profits were being reinvested in new plants of one kind and another. The benefits of the management's policy and the shareholders' patience are evident in the larger disbursements of the past few years.

MR. ROBERT HOBSON, one of the members of the Government's new railway Board is head of the Steel Company of Canada and prominently identified with the industrial affairs of the country. Mr. Hobson had a great many years of railway experience, in this respect following in the footsteps of his father who was chief engineer of the Grand Trunk Railway, until a year or two ago. Mr. Hobson will bring to his new task a very wide experience in business and transportation matters.

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SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up \$15,000,000

Reserve Fund \$13,500,000

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