

WHAT BIG NAVIES COST

An interesting tabulation of the sums spent on new construction by Great Britain and Germany on their respective war fleets is made by Shipping Illustrated. The table is as follows:—

	Great Britain.	Germany.
1904-05	£13,100,000	£4,300,000
1905-06	11,400,000	4,700,000
1906-07	10,500,000	5,200,000
1907-08	8,800,000	5,900,000
1908-09	8,500,000	7,300,000
1909-10	11,100,000	10,200,000
1910-11	14,700,000	11,400,000
1911-12	17,500,000	11,700,000

The German estimates do not include pensions or appropriations for coast guard and reserve, a matter of about £4,000,000, which is included in the British budget. Similarly, £11,000,000 should be added to the German figures as the cost of enlarging the Kiel canal. Germany has borrowed not less than \$220,000,000 in the last twelve years on account of her navy.

CANADIAN CONVERTERS WILL BENEFIT

Monetary Times Office,
Montreal, September 16th.

Among the firms to be benefited by war would seem to be Canadian Converters. The president of Canadian Converters is authority for the statement that the weekly orders being received by the company are showing increases as compared with a year ago, and that this has been so for two months past. Business from the country sections is good, being sufficient to more than make up for any decreases in larger centres; the latter are expected to begin to improve.

The president commented on the fact that no cancellations were being received, the absence of this being in large part due to the fact that buyers placed their orders in a conservative manner. Repeat orders were being received constantly. He was of the opinion that the present war would result advantageously to the Canadian Converters Company as well as to a number of other concerns, such as Penmans. The war would bring about a complete stoppage of imports of German and Austrian hosiery, underwear and shirts, and the effect of this would be felt in the increased orders which it would be necessary to place with Canadian manufacturing concerns. German concerns would not be in a position to resume operations for a long time after the ending of the war, and this, together with other influences, would give Canadian concerns an excellent opportunity to get themselves in a position to capture and retain the trade.

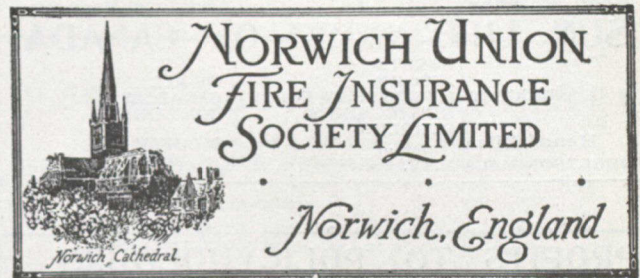
MILLING INDUSTRY INCREASES PROFITS

Monetary Times Office,
Montreal, September 16th.

Preliminary statements concerning the milling business indicate that three large Canadian milling companies whose years closed at the end of last month will show increased profits. The companies are the Lake of the Woods, the Ogilvie Flour Mills and the Western Canada Milling Company. The flour milling business has not been too prosperous during the past few years, and companies reported decreased profits, while a few passed their preferred dividends, and even their bond interest.

Throughout the past year conditions have been more favorable than for some time previous, and since the war broke out the price of flour has advanced considerably. Not only has there been an active demand for domestic and export purposes, but the government entered the market and made purchases, which added quite a little to the profits which would in any case have been made.

So far as can be ascertained, the profits of all three companies will exceed those of the previous year. For the year ended August 31st, 1913, the profits of the Ogilvie Flour Mills amounted to \$576,734, and profits available for dividends were at the rate of 13.27 per cent. on the common stock. Net earnings of the Lake of the Woods Company were \$549,677, profits available for dividends being at the rate of 16.46 per cent. on the common. Net earnings of the Western Canada Company were at the rate of 11.95 per cent.



**Fire, Accident and Sickness
Employers' Liability Plate Glass**

Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA TORONTO

British Colonial FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal.

**STRONG AS THE
— STRONGEST —**

**Agents wanted in unrepresented districts
in Canada**

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets over \$ 3,500,000.00
Losses paid since organization 57,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.