

In discussing the question the Deutsche Bank says:—

"These foreign investments have become a necessity for Germany's economic system. Frequently, and especially in times when high rates of interest prevail, such securities prove serviceable in adjusting Germany's financial relations with foreign markets. Notwithstanding a few regrettable losses, which were sustained more than twenty years ago by reason of the non-fulfilment of obligations assumed by foreign Governments, the average result of German investments in foreign securities is exceedingly favorable, and, as can be shown, has enhanced the national wealth by many hundreds of millions of marks.

"Although our activity in issuing new securities is principally and preferably directed toward domestic

issues, the Deutsche Bank, after careful investigation and deliberation in each instance, has participated in the introduction of a moderate amount of foreign securities, and may point to the fact that for a long period of years not a single security of foreign origin which it has introduced at German Stock Exchanges, has been in distress. But even from bonds which defaulted twenty years ago, Germany's wealth has greatly increased, as was the case with the securities of the Northern Pacific Railroad, the larger part of which has long since gone back to the issuing country with considerable advantage to the German holders, or may be profitably sold to America at any time."

(The investments of other countries in the Dominion are dealt with in "Capital Investments in Canada," published by *The Monetary Times*.)

WINDSOR WILL INSURE VOLUNTEERS

The city of Windsor, Ontario, has voted an appropriation of \$7,500 for the purpose of insuring the life of every man who has volunteered for service from that city in the British army. The plan covers every man, whether a resident of Windsor, Detroit or elsewhere. Many of them have families in Detroit. The insurance was placed with the Metropolitan Life Insurance Company, and covers not only death, but total disability.

WHAT CONFIDENCE AND ENERGY CAN DO

The present is not the time to preach to Canada about land speculation. That period of unhealthy excitement is over, and the Dominion is making headway again. She now needs self-confidence and the will to do hard work. The war will have the effect of withdrawing financial support hitherto received from Europe. Canada will have to do without a good deal of London money; but nobody who knows the country doubts that it is now on the threshold of a new era of prosperity. The lesson of the real-estate speculation has been taken to heart; there is no further need to talk about it. Crying over spilt milk will not help the cow, nor the farmer, nor the manufacturer. What is wanted is confidence and energy; and Canada has both in full measure.

"Business as usual during the war" is the motto which necessarily has certain limitations; it must be conjoined with the other motto "Never Again." We must carry on business "as usual," with these exceptions: German goods must be barred, and the business of the Empire must correspondingly expand. Never again may we permit the German commercial traveller to roam over the British Empire in the dual rôle of ambassador of German commerce and military spy, smuggling arms and ammunition. The expulsion of Germany from the trade of Great and Greater Britain will leave many vacant gaps, and we look to the Canadian and Australian merchants and manufacturers to unite with all the other British traders throughout the world in order to make this a war of conquest—not of territory, but of trade, commerce, industry, and prosperity. Confidence and energy must be the watchwords all along the serried ranks of business men throughout the Empire.—London Financier.

Only small incomes should economize.

Figure on the good things to come after the war.

Good business is like glue—if you keep your fingers there, it sticks.

Canada's revenue in August was \$14,196,104, or within \$351,749 of the total for August, 1913. The revenue from customs amounted to \$8,245,148, a decrease of \$1,600,573. Under post-office and some other heads there were increases. For the five months of the fiscal year the revenue has amounted to \$60,378,118, or \$11,250,339 less than in the corresponding period of the previous year. Outstanding temporary loans are given at \$8,273,333. The net debt of the Dominion stands at \$332,061,935, an increase of \$188,188 in this month.

THE MONETARY TIMES ANNUAL

The Monetary Times Annual will appear, after the close of the year as heretofore. For no other year during the past half century will business and financial men need so constantly a business and financial record, as for nineteen-fourteen. The preparation of the Annual has commenced and many advertisers already have signed contracts for space therein.

WAR MAXIMS AND MORALS.

Here are some opportune hints from the London Financial Times:—

Do not be extravagant in spending, but, on the other hand, do not be unconscionably parsimonious. Satisfy your reasonable requirements and keep money circulating for the benefit of the country.

Shun speculation just now, but do not be afraid to buy really first-class securities. You will probably never have a better opportunity.

Keep calm! Do not let your mind become so pre-occupied by the war that you muddle the ordinary affairs of life. Above all avoid irritation.

We cannot all go to war. The business of the nation must be carried on. Those also serve their country who conduct that business steadfastly and give employment to others.

The enterprising manufacturer should now find his opportunity in trying to supply the place of goods imported from abroad; the exporter his in cultivating the wide field left open to him by the tying up of German shipments.

Advertisers will do well to keep their wares before the public. People's memories are short and ground once lost is expensive to recover.

Do not give up games and amusements! They not only distract the mind, but help a number of deserving people.

Trust the Fleet! If there is any department that knows its business from "A" to "Z" it is the Navy.

Do not walk about with more money or notes on you than you require. Pickpockets make a good living in times like these.

There is no man alive from 17 to 70 who cannot do something to serve his country, if it be only by keeping a cheerful countenance.

Do not attempt to interfere with the housekeeping! Your wife can do it for you much better than you can, even in times of pressure. On the other hand, do not attempt to explain the objects of the moratorium or the changes in the Bank rate to your female relatives. That way madness lies.

The Royal Bank has opened a branch at London East, Ontario.

We have to eat and drink, so we may as well do the third thing and be merry.

Belgium has moved away its capital, so has France, but Canadian business should leave capital where it is and increase output.