

purposes. She is spending more than \$2,000,000 with us daily. We must help to finance these purchases, otherwise they will cease. If this vast buying movement ceases, our prosperity will be immediately halted. In war time, our industrial and agricultural activities depend on war orders. Canada's Victory Loan, to be issued next month, must be heavily oversubscribed in order to help finance our share of the war and to establish credits here for Great Britain.

BONDS AS BUSINESS INSURANCE

Among large and long-established business firms there come times when credit is necessary but difficult to obtain. Even with the best sort of management, the small organization has greater difficulty in meeting these periods of business depression than the larger ones, though to both the task of borrowing money or getting credit during a slack time presents a cause of worry if it does not quite result in a failure.

Real estate can be mortgaged, chattel mortgages can be placed on store or factory furnishings and machinery. Money can be borrowed on stock on hand. Though helpful, all of these methods take time and are costly because all of them involve legal services of some sort and by none of them can the merchant ever get over 75 per cent. of the full value of the collateral he puts up. Often he gets less than 75 per cent.

There is one sort of collateral on which a man can always borrow from his bank, and that is sound bonds. Government, municipal, railroad, public utility, and industrial bonds, if they are high-grade issues, are always taken by banks for from 80 to 90 per cent. of their value.

Of all classes of bonds, Canadian government issues have the highest rating. Backed by a nation which has never repudiated a debt since its organization in 1867, a nation with excellent prospects and vast undeveloped resources, these bonds are the best investment ever offered.

The merchant who buys Canadian Victory Loan bonds is taking out business insurance. He is insuring against future periods of depression. Slack times do not cause the alarm in a business concern which has a safety-deposit box well filled with sound bonds that it causes to the man who boasts that he puts all his funds back into his business. A man may make 8, 10, or more per cent. on the money he invests in his business and then lose it all because he did not have the foresight to take less income on a part of his capital in order to insure his business against future needs.

The war bonds being issued by the Canadian government meet the needs of the man investing for business

insurance, just as they do those of anyone seeking a very high-grade security.

The merchant buying these bonds can do it without financially crippling himself in the least. Payment of these bonds can be made in instalments over several months. By taking a certain percentage of his profits each week to invest thus in Canada's Victory Loan bonds the effect upon his business is beneficial rather than detrimental.

Aside from the patriotic motives that will actuate those who buy these bonds are all these reasons that make these bonds the best investment offered to the Canadian people. The subscription lists of our Victory Loan will be opened next month.

GERMAN DIPLOMACY

According to the exposures by the American State Department, of conspiracies between the German foreign office and German Ambassador Bernstorff, in the United States, it was proposed to destroy the Canadian Pacific Railway at several points "with a view to complete and protracted interruption of its traffic." That was merely one of the plots conceived by the cut-throats and brigands who hold sway at Berlin. It is now clear that the German diplomatic service throughout the world has been working as an organized band of conspirators whose cunning, hypocrisy and deeds dwarf those of the most famous criminals.

For many years before the war, every courtesy had been extended to German representatives in Canada. Several influential Germans resided here and undoubtedly had access to information which has since proved valuable in their plots against property and people in this country. About two years before the war, a German count spent over three months in Canada, ostensibly to obtain information for inclusion in a special Canadian issue of a German periodical. His three months' labors here were represented by a small, illustrated journal, for the preparation of which three weeks would have been ample. He was granted favors throughout the country, the railways especially granting him every facility to write his "stories." Now we learn that the Canadian Pacific was to have been destroyed at important points! There may not be any connection between the visit of this energetic Count and the Bernstorff-Foreign Office conspiracy but the circumstantial evidence is strong.

It is this underworld of diplomacy, sired by Prussian militarism, that we are out to destroy and as the German Foreign Office said of the Canadian Pacific Railway, "with a view to complete and protracted interruption of its traffic."

MINING CORPORATION OF CANADA

A net profit of \$1,850,831.15 is reported by the Mining Corporation of Canada, Limited in its annual report. Of this total \$570,625 was paid in dividends and \$1,280,206.55 was carried to surplus. A comparative statement of liquid assets shows a decided improvement in that respect. The following figures represent those totalled respectively on December 31, 1916, and on September 9, 1917: Cash in banks, \$846,367.70, \$1,338,117.78; ore in transit, on hand, moneys due by smelters, accounts receivable, \$894,512.10, \$1,214,853.27; British, Canadian and French war loans, \$943,943.41, \$1,037,623.26; call and demand loans on bonds and stocks, \$60,637.89, \$103,065.52; profit and loss account, \$2,447,582.65, \$3,519,768.15. In addition to the surplus shown by the profit and loss account as at September 9, 1917, two dividends and bonuses, totalling \$933,778.12, have been paid

since the new year. The following are directors for the ensuing year: Sir Henry Pellatt, J. P. Watson, W. R. P. Parker, G. M. Clark, D'Arcy Weatherbe, Lieut. Graeme Watson, Capt. R. E. G. Van Cutsem.

PULP AND PAPER COMPANY'S DIVIDEND

The management of the Riordon Pulp and Paper Company has declared a dividend of 10 per cent. by its subsidiary, the Ticonderoga Pulp and Paper Company, of Ticonderoga, N.Y. It is payable December 1 to shareholders of record on November 30. This dividend is the second at the same rate declared by Ticonderoga this year. The previous 10 per cent. was paid on June 15. This subsidiary company was obtained by the Riordon company in November, 1916.