

INTERESTING INFORMATION FOR Earners, Savers and Investors

The Middlesex Mills, Ltd. OFFER \$25,000.00 8 Per Cent Preferred Stock at Par

EARNERS—If you would raise your wages, make your savings earn for you while you earn with your time and hands.

SAVERS—If your savings are only earning 4 per cent. in the bank, let them earn 8 per cent. in this plant and business. We give you the opportunity to double the income from your savings.

INVESTORS—You are aware that industries can only be built up as people encourage them with their moral and financial support.

INVESTORS—You know what industries have done for London, Hamilton, Brantford, Sarnia and Windsor.

INVESTORS—You know it takes capital to organize and develop an industry, and this must be sought from the investors of a community.

INVESTORS—You know the Middlesex Mills, Limited, is London's latest industry; that it is the only one of its kind in London. It is not, however, an experimental business, but, rather, a basic one. Our laws and temperature compel everyone to wear clothes. This business is engaged in the preparation of fabrics for clothing.

INVESTORS—Let us tell you something about it that will interest you. Its business has already outgrown its capacity, although it was only February last when operations were begun in the line which is now keeping the plant fully occupied. Last week's shipments reached 20,000 yards. The floors of the warehouse are covered with thousands of yards of material waiting attention.

The business is a profitable one and will continue to grow as our population grows.

Already present output is earning more than sufficient to meet twice over all charges on capital invested.

The success of any business is very largely contingent upon the experience and ability of its management.

The Middlesex Mills, Limited, is peculiarly fortunate in having at its head as president Mr. Albert Mitchell, born at Bolton, Lancashire, in the very heart of the weaving district of England, brought up to the weaving industry under his father, Mr. David Mitchell, inventor of weaving improvements, and highly regarded for his efficiency by one of the old guilds of England, "The Most Worshipful Makers of Cloth." Mr. Mitchell has many samples of his handiwork with the loom which promise for practical supervision and insure satisfactory product. Later year's experience gathered in Philadelphia and other cities well fits Mr. Mitchell for his present undertaking, and promises great success and profit for the shareholders.

Mr. Lyster, secretary-treasurer, was for over twenty years in the employ of the Bank of Nova Scotia, and left the position of manager of the London branch of that bank to join Mr. Mitchell in building up the company because he was satisfied Mr. Mitchell is thoroughly proficient in the building up of such an industry as the Middlesex Mills, Limited, has now reached.

The Middlesex Mills, Limited, was chartered by the Dominion Government, capital \$250,000.00 preferred stock, \$150,000.00 common stock, \$100,000.00, no bonded debt.

The preferred stock carries 8 per cent cumulative dividend. The company is already earning more than enough to pay this dividend.

More capital is required to meet the demand of the increasing business.

The company offer another twenty-five thousand dollars (\$25,000.00) of 8 per cent preferred stock for subscription at par. Applicants for stock may use the coupon below for application, sending same to any officer of the company.

SUBSCRIPTION FOR 8% PREFERRED STOCK OF THE MIDDLESEX MILLS, LIMITED INSTALLMENT PAYMENT.

I hereby subscribe for..... shares of Preferred Stock of the Middlesex Mills, Limited, at par \$100 per share. Inclosed find \$..... being 20% as first payment on same. I agree to pay a further twenty per cent. in ten days, and the balance in three (3) equal monthly instalments of \$.....

Name Street

City Province

Occupation

(Make Check for Stock Payable to Fidelity Trust Co., London, Ont.)

ALBERT MITCHELL. W. F. COTTON. A. N. LYSTER.
President and Manager. Vice-President. Secretary-Treasurer.

Industry, Thrift, Banking, Insurance, Investments

EFFECT OF THE WAR UPON BUSINESS IN CANADA.

The outbreak of the war found Canada passing through a year of depression and readjustment which followed a long period of real estate speculation and railroad development. The fact that business was already quiet tended to mitigate the shock of the war.

ENLISTMENT AND CONSCRIPTION.

Already, Canada has sent an army of 375,000 men to Europe and has in addition 30,000 men undergoing training at home. Since the total population of Canada before the war was less than eight million, this means that more than five per cent of the total population, and probably twenty per cent. of the available military man power of the nation has already entered service. In order that Canada may maintain her strength at the battlefront, however long the war may last, a compulsory service bill has been passed by the national legislature under the leadership of Premier Borden.

LABOR.

So much of the available labor supply is employed in the manufacture of munitions that a great shortage is experienced in other industries. Owing to this shortage of labor, Canadian manufacturers are generally reducing orders for export, except in the case of war supplies for the Allies.

CANADIAN WAR ORDERS.

Up to the end of 1916, Canada received war orders amounting to \$1,100,000,000. It is estimated that the amount will be at least \$500,000,000 during 1917. Some of the orders received from Great Britain have been filled by subletting contracts in the United States just as Canadian manufacturers, according to capacity available, are getting a share of the war orders placed by the United States Government.

EXPANSION OF FOREIGN TRADE.

As a result of these war orders there has been a tremendous expansion of Canada's export business, the total having increased from \$450,000,000 in 1913-14 to nearly \$1,200,000,000 in the year ending March, 1917—an increase of 180 per cent.

CANADIAN EXPORTS (MILLIONS)

(Fiscal Year Ending March, 31)	1917	1914	Increase.
Manufactured Products	\$196.6	\$57.4	\$139.2
The Mines	53.8	53.0	26.8
The Fisheries	24.7	20.6	4.1
The Forests	56.1	42.8	13.3
Animal Produce	128.2	53.3	74.9
Agricultural Products	363.5	198.2	165.3
Miscellaneous	6.3	0.1	6.2
Total	\$1,161.4	\$431.6	\$729.8

This expansion in manufacturing has necessitated large imports of raw materials. During the past year the total merchandise imports reached \$445,000,000, as compared with \$625,000,000 before the war.

Canada's sales abroad, however, have increased much faster than her importations, and during the past year she enjoyed a foreign trade surplus of \$34,000,000, while as late as 1913-14 there was a deficit of over \$300,000,000.

COST OF THE WAR.

According to a recent statement by Sir Thomas White in the House of Commons, Canada spent during the first three years of the war \$623,000,000. At the present time her daily war expenditures at home and in France amount to about \$200,000. This indicates that her expenditure during the coming year will be more than \$225,000,000.

BORROWING AND TAXES.

Up to the 1st of April, 1917, Canada's war tax on business profits had produced about \$32,000,000. It is expected to yield about \$30,000,000 during the current fiscal year. In order to avoid interference with industrial development this tax is to be discontinued at the end of the present fiscal year. To obtain increased revenues, the Canadian Government has recently proposed an income tax similar to that which exists in the United States.

For the purpose of assisting Canadian manufacturers to obtain war orders from abroad, Canada has loaned Great Britain nearly \$400,000,000, of which \$250,000,000 has been advanced by the Government and the remainder by Canadian banks and the Canadian Pacific Railway. In order, however, to be able to buy raw materials from the United States, it has been found necessary to borrow extensively in this country. Such borrowing, such as the Royal Bank of Canada has recently purchased a controlling interest in the Merchants National Bank of New York. Although lending abroad for ordinary purposes has been stopped, the United States Government has recently permitted New York financial interests to buy \$100,000,000 of Canadian notes, and such loans will probably be continued in amounts sufficient to cancel Canada's trade indebtedness to the United States, which during the past year amounted to nearly \$400,000,000.

CROPS AND THE FOOD SUPPLY.

The war has brought prosperity to Canada's fishing industry as well as to her farmers. The latter have made substantial progress in paying off obligations for farm implements.

Canada now only about 50,000,000 bushels of wheat for her own use, so that out of a probable harvest of 275,000,000 bushels this fall she will be able to export 225,000,000 to England and France.

Of animal produce Canada exported \$128,000,000 during the past year, which is double any year before the war. The war has resulted in a rapid increase in use of automobiles in Western Canada.

LUMBER.

The reduction in shipping tonnage and the almost prohibitive increases in ocean rates have hurt the lumber industry in British Columbia. Wire rope, used in logging, is also difficult to obtain owing to the scarcity and high prices of steel. During the war it is not likely that the Government will grant the supply of ships and machinery necessary for restoring the lumber business to its normal condition.

MUNITIONS.

Before the war Canada's munition capacity was almost negligible. At the present time her factories produce 800,000 shells per week. She has 450 munition factories, with which \$550,000,000 worth of orders have been placed. Canada's present production of munitions is greater than that of any country before the war—Germany excepted.

BUSINESS AFTER THE WAR.

After the war Canada will necessarily lose an export trade in war materials amounting now to about \$800,000,000 a year. There will also be a release of some 125,000 or more workers who are now employed in the manufacture of munitions and military supplies. A period of readjustment will ensue, during which the energies now devoted to warfare must be skillfully transferred to the arts of peace, in order that unemployment and business depression may be avoided.

As indications that this readjustment will be successfully effected, several favorable factors stand out prominently:

First: It is known that during the ten years before the war, immigration to Canada amounted to about 2,500,000 persons, mostly from Great Britain and the United States, and that from Great Britain was invested in Canada to the extent of \$1,500,000,000. The fact that the period of development then begun is far from completed, suggests that Canada will still be attractive to foreign capital and population after the war.

Second: The railroad trunkline already laid in Canada is capable of supporting large increase in population and industrial development.

Third: The recent improvements in the banking system of the United States will facilitate American investments abroad, and the mutual interests in commerce and industry of Canada and the United States should encourage the investment of American capital in Canadian industries.

Fourth: Speculative inflation has been eliminated from the Canadian economic situation, and prospects of a period of rising values throughout the Dominion should stimulate an influx of both population and capital.

And last, but not least, the war-tested quality of the political and economic leadership in Canada is a satisfactory guarantee that the opportunities for development in Canada and all mutual interests outside the Dominion will be welded together with a minimum of friction and with the least possible delay.—Business and the War, Alexander Hamilton Institute.

WALL STREET CONDITIONS.

The pessimists and bears have had another week's innings, but just as Wall Street becomes overcast at times it also suffers at periods from exaggerated forebodings. It is quite true there are many disconcerting influences at work, but have not the effects of these been already discounted? The market has been weak and declining slightly, and there has been a big selling movement during the past ten days such as marked the activities of the week before. The Government is making huge borrowings, but it is also spending as hugely, and in the natural order of things this will all come back through industrial operations. Wages are high and wage-earners are always quick and liberal spenders. Circulation will increase and with it there will be a gradual return of confidence in the country's business generally.

The great crops will soon be moving. The railroads will be busier, if possible, than ever before because of the added traffic of munitions. The prices of commodities are high, the merchants will receive larger amounts on old long-standing accounts, and this will increase the bank deposits, allowing the money to flow back again into the investment channels. This is not to say that money will not be higher. We expect that, but we have seen good progressive markets on high rates for money, and we generally forget that the very choicest of securities have reached the lowest figures in years, and a great deal of buying is going on right now for long full profits by the best class of buyers.

Since writing the above the Monday's market developed great weakness in many representative securities of the "upper ten" class. The United States Steel reaching 104½, and Baltimore and Ohio Railway 65½. However, these breaks from present low prices only offer opportunities for the trader, such as he delights in, and since he is trading in good dividend-paying securities at ridiculously low figures, and since it is generally believed the war will not continue through the coming winter, he has no fears for his position. His investments will give good returns, a much higher rate than mortgages or Liberty Loan. It is, however, a worrying market for the timid investor or unseasoned speculator, and should be avoided by the novice while so many features of uncertainty are hanging over it.

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THE BEST KIND OF POLICY

Men often ask the question, "Which is the best policy for me?" Upon first-class risks it makes no difference to the company. Some writers have argued from a one-sided view, that the less money paid for protection the better; but it all depends upon circumstances. Protection is not like house rent, or like an article that can be worn out and consumed, and leave no future value behind it. Life insurance must inevitably couple the future with the present. A man of limited means and large insurance needs will find the cheapest insurance in a full life participating policy, while the man of larger means or of independent fortune may profitably take the ten, fifteen or twenty payment policies. In the event of early death, the latter will have paid more, but in case of living he will not only pay less in the aggregate, but will experience the satisfaction of having his insurance fully paid up before he is old. It is simply an outworking of the law of average, as the interest equalizes the different propositions.

Notwithstanding the higher cost, the advantages of endowment insurance are distinct and worthy of the most careful consideration.

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