Explicit Directions

The question of who takes the Estate is settled according to the owner's wishes if a will be left.

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Dominion Textile Company
Limited

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1918, payable OCTOBER 1st, to shareholders of record, SEPTEMBER 14th, 1918.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918

Dominion Textile Company
Limited

NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1918, payable OCTOBER 15th, to shareholders of record SEPTEMBER 30th, 1918.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

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SAVINGS & INVESTMENTS

TAXES OR INTEREST---WHICH?

By INVESTICUS

SOME people settle the whole business of war-payments by saying, "Let George do it"—meaning posterity. Others favor paying as much as possible as we go along. One means—War Loans; the other Taxes.

In Canada, as in all other war countries, we have both. The one good thing about the tax is that it hits everybody—at least some tax does. We don't all get taxed alike. It depends on our assets and income. But we all get some of the taxes—those put on in the Budget, for instance.

Taxes are only a drop in the bucket. If we were to be taxed for what war costs us where should we land? What do you suppose this country actually expects to spend this fiscal year in which we now are? $980,000,000! Within $20,000,000 of a whole billion!

THIS is colossal. But it doesn't look so bad when you come to divide it up. The war is costing us direct for this fiscal year $425,000,000. That is, we are paying out about $1,150,000 a day for raising and maintaining the Canadian army in the field and at home. About $325,000,000 will be needed to finance—in part—British war orders in Canada. That is, we advance the British Government at least that much money as a loan to be spent on war goods which we produce, and on which we get interest. Not the Government of Canada, but the people—the individuals who subscribe to the Victory Loans. That does not exhaust our needs for war loans. It applies only to the amount actually lent to Great Britain. The balance of the $980,000,000 is used for current expenditure, the ordinary business of running the public affairs of this country, the Civil Service and the Government railways and interest on the national debt.

THOUGH strenuous efforts have been made by the Government during the war to increase the revenue received from all manner of taxes and duties, but a small portion of the war expenditure has been met from this increase; and without the three-quarters of a billion dollars borrowed from the Canadian people and the $307,000,000 loaned by Great Britain and the United States, Canada's war showing would be poor indeed. The following table shows the amounts realized from domestic war loans:

War Loans.	Amount Subscribed.	No. of Subscribers.
1. 1915-1925, 5%	$97,000,000	24,862
2. 1916-1931, 5%	97,000,000	34,526
3. 1917-1937, 5%	142,000,000	41,000
4. 1917-1937 (Victory Loan), 5½%	398,000,000	820,035

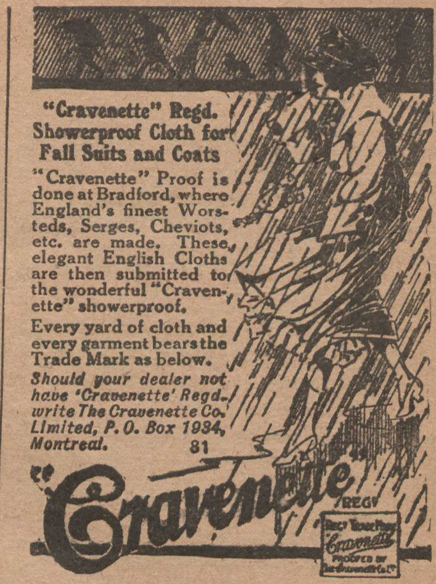
In addition, War Savings Certificates to the amount of approximately $12,500,000, as well as a considerable amount of debenture stock, have been sold, bringing the Government's borrowings from the people of Canada since the beginning of the war to the total sum of $756,000,000, and in addition to the domestic loans, Canada has issued between the years 1915-17 in Great Britain and the United States, securities totalling more than $307,000,000 bringing total loans in excess of one billion dollars.

Against this is a total revenue from all kinds of taxes, during the four years of about $800,000, of which the greater part has been necessarily used for general expenses of the country, leaving only a moiety available for war expenses. Following is the Dominion Government revenue and expenditure, for the last four fiscal years. Outside column shows the Consolidated Fund expenditure:

	Revenue.	Expenditure.
1914-15	$133,073,481	$135,523,206
1915-16	172,147,838	130,350,726
1916-17	232,701,294	148,599,343
1917-18	261,125,459	179,853,534

The Consolidated Fund expenditure for 1917-18 includes payment of interest, estimated at $45,000,000, and pensions of some $7,000,000 or $52,000,000 altogether, whereas prior to the war the outlay on interest was but $12,000,000, and on pensions practically nil.

PERUSAL of these figures will show the paramount importance of supporting Victory Loans. Without Canadian War Loans it would be impossible to pay our way in the war; for in order to maintain our present war effort two and a quarter times the money raised by taxes of all sorts must be raised by the Government. It is inconceivable that the amount required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