By the middle of the week, we had only 92,000 subscribers to the Victory Loan. That figure is distinctly disappointing, when we consider that bonds of as low a denomination as $50 can be purchased on the instalment principle. Even a dollar a week will buy a bond under the arrangements made by the Canadian banks.

According to the reports of the committee in charge of the sales, however, the people at large are responding fairly well, although there are many thousands who can afford to subscribe from $50 to $3,000 who have not yet done so. Many people are buying $50 bonds when they can afford $500. Complaints are also heard that those who can buy $5,000, $10,000 and $25,000 of bonds are not responding to the appeals in a satisfactory manner. There are also many corporations who are subscribing comparatively small amounts when larger ones are possible.

While the entire situation, at the end of the second week of the campaign, has its satisfactory points, it calls for the greatest possible effort on the part of the selling-organization, and more particularly upon those who have the funds but who have not invested them in Victory Bonds. Canada has for years made a boast of its initiative, resources, record-beating proclivities, rising bank deposits, continuous prosperity, large war orders, and so on. Here is an opportunity to prove that our dollar talk is more than talk. Beginning on Monday, November 26th, the final week of the loan campaign, we have seven days to make good. No time must be wasted. No money must remain stationary when it should move to the Victory Loan total. The task of raising $300,000,000 is a heavy one. It can be accomplished only if every citizen does his full bit.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

The four plants of the Canada Foundries and Forgings Company are working almost to capacity, both on war orders and on ordinary business. The company recently obtained an order for 500,000 shells from the United States. The first delivery was to be made on December 15th; delivery was given a month ahead of time and as a result the company obtained another order for 500,000 shells. The Brockville plant has enough business to keep it going until May 1st, 1918, and the two Welland plants have orders which will keep those factories busy until January 1st, 1918.

The company has the largest equipment of any forge shop in Canada, with probably one exception. While it is turning out war orders, domestic and export trade have not been neglected. In an interview with *The Monetary Times* this week, Mr. B. J. McCormick, general sales manager, said: "We are not neglecting our peace trade. We keep a certain percentage of our equipment available for regular customers. We make a large range of forgings including axe, hatchet and hammer heads, wrenches, crank shafts, connecting rods, and so on. We are doing a good business in our regular lines as well as in the munition business. We are also fostering our export trade, now shipping our products, among other countries, to Great Britain, New Zealand and Australia. Our chief difficulty at present is cargo space. While our plant is working at almost capacity we are still able to accept more business." The company is turning out a large quantity of ship forgings for Canadian yards.

Western Canada Flour Mills.—After paying the bond interest of $91,664 for the year and an 8 per cent. dividend, accounting for $169,976, the Western Canada Flour Mills Company was able to carry forward the substantial balance of $844,651. This is a balance $156,383 greater than a year ago. The net profits for the fiscal year ended August 31 last were $418,023. The company's issued capital is $2,124,700 and its bonded indebtedness, $1,504,621.

The balance sheet shows a substantial sum of customers' paper under discount—namely, $2,351,489. Mr. A. Kelley, president, explained that this large item was due to the high prices paid the farmers for grain. The financial burdens of the company are therefore much greater than normal years. Another indirect liability is a guarantee of $545,770, re Brackmanker Milling Company, Limited. Among the current liabilities are accounts and bills payable amounting to $1,233,251. This sum includes the estimated amount for two years' war tax.

The capital assets are valued at $3,466,687. Real estate, buildings, elevators, machinery and equipment account for $2,629,633 of that total. No important extensions were made to the plants during the year but the machinery and equipment have been well maintained. Share investments make up $653,986 of the capital assets. Patents, trade marks and goodwill are put in at $183,067. The company would be well advised to reduce that item to a nominal amount as soon as convenient, a policy which is being followed by a number of important corporations.

The current assets total $2,328,734 made up as follows: Accounts and bills receivable, $724,040; inventory of stock-in-trade, $1,265,906; inventory of bags, supplies and deferred charges, $310,351; and cash on hand and in bank, $27,837. The company's balance sheet reflects a strong financial position.

Dominion Bridge Company.—The American International Shipbuilding Corporation has placed an additional large contract for fabricating structural steel, to be used in building cargo boats for the government, with the Dominion Bridge Company. The two orders thus placed amount to 40,000 tons of steel plates and shapes. The fabrication of this steel will take up the entire capacity of the Toronto and Montreal plants for ten months.

Wallace Sandstone Quarries, Limited.—The bondholders at a recent meeting passed a resolution as follows: (a) To release the "mortgaged premises" from the hypothec, mortgage and pledge with which they are charged as security and to authorize and empower the trustee to concur with the company in executing the necessary deeds of discharge for that purpose. (b) To consent to the exchange or conversion of the bonds of the company, together with the coupons thereon maturing June 1st and December 1st, 1917, into 7 per cent. cumulative preferred stock of the company, the bondholders to receive an amount equal to the par value of their bonds, plus the coupons thereon maturing June 1st and December 1st, 1917, the capital stock of the company being increased by the amount of preferred stock so issued.

International Nickel Company.—The directors have reduced the quarterly dividend on the common stock from $1.50 to $1 a share. Report of earnings for the six months ended September 30 showed that surplus for that period was not sufficient to pay the regular common dividend, as the balance after preferred dividend requirements was equal to only $1.18 a share on the common stock. Gross income for the three months ended September 30 showed a loss of $1,139,448 as compared with the previous quarter. This reduction was mainly due, according to an official, to the great increase in costs of labor and materials. The important items which advanced in prices were coal, coke and fuel oil. Surplus for the six months' period, out of which the present common dividend is to be paid, was $1,974,320. This surplus showed a loss of $1,592,473 from the balance shown for the six months ended September 30, 1916. This reduction was practically entirely due to the reserve of $1,741,140 which was set aside for United States war taxes for the six months' period.

Canada Bread Company.—This company, which operates in Toronto, Montreal and Winnipeg, shows largely increased assets in its annual statement just issued, but a falling off in profits. The company's banner year was in 1915, when the earnings were $287,000. In 1916 they were $223,772, and last year they were $199,107. The statement shows a fairly large amount charged to depreciation and $10,000 written off trade marks and patents. At the close of the business year they had on deposit in the banks cash to the amount of $550,701,