

and fought and died by hundreds of thousands without giving way?

"Do you want to be in that way in a business point of view? You have got pluck; you have got a heart; you have got a brain; but if you don't have the munitions of war you go out into this great peace competition after the war is over, and you will find yourselves up against

disadvantages—better munitions, better equipped, better nationalized and better mobilized businesses than you yourselves have—and it will take you years, and maybe a generation, to overcome the initial handicap. Why not commence to overcome it now? Why not get down to thinking and planning and action in order to put yourselves right in Canada with reference to this future?"

INVESTMENTS AND THE MARKET

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

Minneapolis, St. Paul and Sault Ste. Marie Railway Company.—Messrs. W. A. Read and Company have placed privately with investors a new issue of \$1,500,000 Minneapolis, St. Paul and Sault Ste. Marie 4½ per cent. equipment bonds.

Dominion Steel Foundries.—The directors of the Dominion Steel Foundries have declared the regular dividend of 2 per cent. for the quarter and increased the customary bonus from 3 to 8 per cent., making a distribution for the three months' period of 10 per cent.

Canadian Locomotive Company.—The Russian government, it is understood, has distributed orders for 100 locomotives. Of these engines 40 will be built by American Locomotive Company, 40 by Baldwin Locomotive Works and 20 by Canadian Locomotive Company.

Toronto Furniture Company.—A contract for 400,000 of ammunition boxes has been closed. The company has turned out and delivered 200,000 of similar boxes and undertakes to make delivery of the 400,000 now contracted for between now and next summer. The contract is to be carried out in a plant which the company has erected adjoining its furniture factories.

Canadian Pacific Railway Company.—At the meeting of the directors of the Canadian Pacific Railway Company, a dividend of 2½ per cent. on the common stock for the quarter ended 30th September last, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from special income account, was declared payable January 2nd next to shareholders of December 1st.

Toronto Paper Company.—The directors have declared a 3 per cent. dividend for the second half of the current year, compared with a disbursement of 2 per cent. for the first half, and none at all for the preceding year. In 1913 the dividend was increased from 5 to 8 per cent., but in another six months it was reduced to 6 per cent., and in the second quarter of 1914 it was passed.

Canadian Pacific Railway Company.—Few people know that there are probably 10,000 Canadian Pacific cars on United States lines, either because they are in use or because it is impossible to unload them. Car rentals, says the Boston News Bureau, are 45 cents a car per day, which means that roads in the United States are paying over to Canadian Pacific \$4,500 a day, or nearly \$1,500,000 a year.

Toronto Railway Company.—Messrs. W. A. Read and Company, New York, are offering an issue of \$1,250,000 6 per cent. gold notes of the Toronto Railway Company. The sum of \$500,000 is due December 1st, 1917, and \$750,000 due December 1st, 1918. The notes offered are part of an issue of \$2,000,000 authorized to refund a like amount due December 1st, 1916, and represent expenditures for extensions and imports. The notes due 1917 are offered to yield 5 per cent., the others 5¼ per cent.

Windsor Hotel Company.—The directors have declared a dividend of 4 per cent. for the year ending October 31st last, payable on December 1st, the first dividend paid by the

company since this time two years ago. In 1914 the company paid a total of 4 per cent. in two half-yearly distributions of 2½ per cent. and 1½ per cent., against 5 per cent. in 1913, and 10 per cent. previously. Earnings in 1915 were only about 1 per cent. on the capital stock and dividends were omitted altogether.

Lake Superior Corporation.—Messrs. A. H. Chitty, of Sault Ste. Marie, and Thomas Gibson, of Toronto, are about to retire from the board of the Lake Superior Corporation in order to afford place for representatives of the Philadelphia interests that are now prominently identified with the company. It has been decided that a new chairman shall be chosen in place of Mr. W. K. Wigham, now serving with the British army. The directors have arranged that periodical reports should be issued.

North American Paper Company.—Mr. J. E. A. Dubuc, president of the North American Paper Company, in a statement recently, said that Canada will eventually produce enough wood pulp to supply the needs of the entire world. Owing to the increasing demands for paper and the many uses to which it is being put, Mr. Dubuc does not look for any recession in the prices of paper. The North American Company controls 1,360,000 acres of pulp wood lands, and plans have been made for an enlarged output.

Hudson Bay Company.—The October sales of the Hudson Bay Company have taken place. The prices obtained, compared with those obtained in April last and the number of skins, were as follows: Beaver, 10,295, declined 20 per cent.; musquash, 127,088, advanced 60 per cent.; fisher, 1,750, advanced 17½ per cent.; fox, red, 2,841, declined 12 per cent.; fox, cross, 1,209, unchanged; fox, silver, 238, unchanged; fox, white, 2,161, advanced 15 per cent.; ermine, 2,561, advanced 15 per cent.; marten, 5,667, declined 10 per cent.; mink, 4,367, advanced 30 per cent.; lynx, 5,900, declined 20 per cent.; wolf, 957, declined 45 per cent.; wolverine, 237, advanced 10 per cent.; skunk, 955, declined 15 per cent.; bears, 1,100, declined 10 per cent.

Rambler-Cariboo Mining Company.—The company has sold 1,000 tons of concentrates stored at the property to the United States Zinc Company for \$23 a ton. The product will average 34 per cent. zinc and 28 ozs. silver. Reports from the smelter have also been received stating that \$13,000 are due in settlements for lead-silver ore. A production of 1,000 tons of zinc concentrates monthly is stated possible, in addition to the regular lead-silver output, and it is probable that the entire zinc output will be taken by the United States Zinc Company, with the exception of a small amount for experimental purposes at the Anaconda Copper Company's new electrolytic reduction works at Great Falls, Mont. Shipments of the 1,000 tons of the concentrates sold are to be made to its plant at Blende, Colo.

International Paper Company.—The company recently advised the trade that it would establish a minimum of 3¼ cents a pound delivered for all 1917 contracts. It is likely some contracts renewed after January 1 will be well above 3¼ cents. On a normal price of 2¼ cents a pound the International Paper Company can earn its depreciation charge, its approximately \$1,000,000 interest and sinking fund re-