

CANADIAN VICKERS' ISSUE

It is Fourth of Our Public Offerings in London Since War
—Company Doing Admiralty Work—

As noted in *The Monetary Times* last week, arrangements are being made for the issue of £1,000,000 6 per cent. debentures of the Vickers Canadian Company, Limited. The issue will be redeemable probably by a sinking fund during a period of twenty years. This is the first Canadian offering in London this year and only the fourth since the war commenced. The other three, made in 1915, were Dominion government, Grand Trunk and Canadian Northern loans, aggregating \$41,175,000. The regulations of the British treasury requiring all applications for capital in the United Kingdom to be sanctioned by the treasury have, as is known, reduced Canadian borrowings overseas to a minimum, Canadian financing now being done almost entirely in the United States and at home. Prior to the war, British investors were supplying the bulk of Canadian funds. In 1912, for instance, the sales of Canadian high-grade securities totalled \$273,000,000, of which Great Britain purchased \$204,000,000, or nearly 75 per cent. Since the war commenced in August, 1914, Canadian securities placed in the United States have totalled only \$301,797,000 and in Great Britain only \$46,175,000, including the Canadian Vickers' issue now being made.

It is highly probable that the fact that the Vickers company is doing considerable work for the British admiralty in its plant at Montreal induced the British treasury to allow the issue of the company's securities in the London market.

Continually Expanding Plant.

The debenture issue in London will be made under the auspices of the English parent company. It is generally thought that the issue indicates a considerable expansion of the company's plant in Montreal with a view to a greater participation in the shipbuilding industry, which is now an unusually important industry, and will be still more so after the war.

Speaking to *The Monetary Times* recently, a representative of Canadian Vickers, Limited, stated that the company was continually extending its plant. "At present," he said, "we are entirely engaged in British admiralty work. After the war, we anticipate that there will still be government work for our plant, but we shall be active, too, in building commercial boats, tramp steamers, for instance."

The Canadian Vickers Company in May last launched from the Montreal plant the largest ice-breaking vessel ever built. In speaking at the ceremony, Sir Robert Borden, prime minister, said he looked forward to the time when Canada would have a new industry, the building of steel ships, and the time when the Dominion of Canada would take her place in the world as the largest builder of commercial tonnage, as had his native province in the days of the sailing ship.

Bigger than Parent Company?

As to the cost of building steel ships in Canada, he felt that the price of their construction would decrease more and more until, in twenty years, it would not be greater than in the motherland. "When we in Canada," added the prime minister, "shall carry on the shipbuilding industry, it may be that this company, whose guests we are to-day, may have so increased in importance as to be larger than the parent company in England. If our industries have been of such great value to us in times of war, can we not look forward to shipbuilding in Canada in peace times, and in war times, too, if we should ever be confronted with the situation we are now in?"

Officers and Manager.

Mr. F. Orr Lewis is president of the Canadian Vickers, Limited. Mr. J. W. Norcross, vice-president and managing director of the Canada Steamships Lines, Limited, was elected a director of the company in April.

Mr. Philip Leslie Miller is manager of the company, which carries on business as shipbuilders, ship repairers, engineers and boilermakers. He served five years' apprenticeship with Gourlay Brothers and Company, shipbuilders, Dundee, Scotland, and spent one year at St. Andrew's University, Scotland. In competition at the Royal Naval College, Greenwich, England, he gained a free studentship and

admiralty scholarship, entitling him to three years' course in naval construction at that college. He completed the three years' course and qualified in a final examination in 1901, being appointed by the British admiralty to the Royal Corps of Naval Constructors, as a member of which he served twelve years in the British civil service, being employed in the construction department of the admiralty and of the royal dockyards at Portsmouth, Hong Kong and Malta. He supervised the construction of warships on the Clyde on behalf of the British admiralty, 1908-1911. In 1911, he was loaned by the British government to the Turkish government to supervise the construction of dreadnought battleships being built in England for the Turkish government, resigning from this position in 1913 and from the Royal Corps of Naval Constructors to take his present position at Montreal.

NO TRADING WITH GERMANS

The British Empire Union of Canada, with headquarters in Toronto, has for its motto, "No more German immigrants, no more German shipping, no more German labor, no more German goods, and no more German influence." The objects of this organization are as follow: To carry out in Canada a policy similar to that of the British Empire Union of the United Kingdom; that is to say (1) to protect Canadian industries against German competition; (2) to make an end of German influences in commerce, finance and politics; and (3) to combat German aggression, open and secret.

The executive committee of the union is composed as follows: James P. Murray, J.P. (chairman), Professor Alfred Baker, M.A. (Toronto University), Controller R. H. Cameron, F. C. Daniel, Rev. H. T. F. Duckworth (Dean of Trinity College), J. Castell Hopkins, F.R.G.S., Rupert E. Kingsford, P.M., Colonel Noel Marshall, J. E. Murphy, Dr. L. E. Rice, M.D., W. H. Smith, Chevalier J. Enoch Thompson, K.C.I., Alex. H. Wright, and C. H. Blackmore, secretary, 152 Bay Street, Toronto.

The union has just issued an attractive pamphlet, "No Trading with Germans," being a reprint of a recent article in *The Monetary Times*, by Professor H. T. F. Duckworth, dean of Trinity College, Toronto. The pamphlet is issued at 10 cents and is well worthy of perusal.

In addition to Professor Duckworth's article, there is an appendix which gives some interesting matter. There it is related that a wholesale hardware merchant of Toronto, whose extensive business gives him a position of some distinction, was invited to join the Anti-German League. His reply was, "Certainly not! I intend to keep German goods after the war. Why shouldn't I?" A wholesale jeweler of Toronto also declined to join the League. He had a large and profitable business in the sale of German jewelry, and intended to continue importing such jewelry.

A drygoods merchant, who conducts a large business in Toronto, has publicly deprecated the harboring of hatred against Germans. His firm recently sold German goods marked "Made in Spain." An important retail-trading firm has imported German goods since the outbreak of the war. The German marks on the packages were covered with red labels inscribed "Made in Canada." A Toronto manufacturer, who has made large profits upon a contract for the supply of munitions of war has declared that he does not believe in bearing malice and that we ought to admit German immigrants and import German goods into the country after the conclusion of peace.

The attention of these men, and of all who are like-minded with them, is called by the British Empire Union League, to a number of statements such as the following:—

"The war of the future will be the economic war, the struggle for life on the largest scale. May my successors always bear this in mind, and always take care that Germany will be prepared when this battle has to be fought."—Bismarck.

The Bank of Hamilton has leased the Traders Bank building, Toronto, for its chief Toronto branch.

Mr. F. C. Armstrong has resigned his post as joint general manager of the Export Association of Canada, Limited, and will resume his military duties as captain of a Canadian regiment. Mr. A. Ramsay, of the London office of the association, will act as the British representative.