When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

LEGAL NOTICE

THE WALTER BITON COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of November, 1916, incorporating David Henderson, William Henry McGuire, George Francis Rooney and Nathan Phillips, barristers-at-law, and William Patrick O'Meara, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business and assets generally, including the good-will and liabilities, of the business now carried on by the Walter Biton Company, and to issue in payment or part payment therefor fully paid up and non-assessable shares of this company for such amounts as may be agreed upon to carry on the above-named business in all its branches; (b) To buy, sell, import and export and otherwise deal in rubber goods and combinations and substitutions thereof of all kinds, and to buy, sell, import and otherwise deal in woolen goods of all kinds; (c) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Walter Biton Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of November, 1916.

THOMAS MULVEY,
Under-Secretary of State.

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Activity prevails in the Canadian woolen manufacturing industry, as is shown by the declaration of a second bonus of 1 per cent. on the common shares on Penmans, Limited, in addition to the regular quarterly distribution of 1 per cent., making the distribution for the year 6 per cent., a record for the company. The regular quarterly on preferred was also declared.

IMPERIAL MUNITIONS BOARD

In an address to the Canadian Club at Toronto, Mr. J. W. Flavelle, chairman of the imperial munitions board, took sharply to task the people who are critical of the government and of the war supply firms—the "profiteers"—asking them whether they were doing as much, were doing anything to help along the common cause. He referred to the prevailing prosperity, to the great fortunes manufacturers were rolling up, and pointed to Britain, where the manufacturers' plants were at the disposal of the state, and the bulk of the profits kept for the benefit of the state. People did not realize what sacrifice and service meant.

"There is enough dynamic energy in this club, if you had genuine moral earnestness without any reserve, if you put everything into it, to turn this country upside down," said Mr. Flavelle. "It is not true that you are out of politics because politics is dirty—it is because you will not pay the price."

Canada was spending the lives of her best and vast sums of treasure and the only asset that she could hope to get from it was character, and her growing indifference was putting her in danger of missing even that.

"The board with which I have the honor to be identified," he continued, "is responsible to the Imperial authorities. The government of Canada does not seek to interfere with our freedom in any way, as I have indicated, and in no way sought to direct our policy."

Mr. Flavelle mentioned that the board's business amounted annually to two and a half times the normal expenditure of the Canadian government. This was being done by what he called "deputy ministers," with the consent of the Canadian government, but for the Imperial authorities. Was there a suggestion in this, he asked, as to the future government of the British empire?

The Porto Rico Railway Company has declared its regular quarterly dividend of 1¾ per cent. on the preferred, payable January 2 to stock record of December 22.