

COMMERCIAL DEVELOPMENT INDUSTRIAL

RESTRICTED DEMAND FOR MUNICIPAL BONDS

Following War Several American Cities Offered Bond Issues Without Receiving Bid

SOME EXPENSIVE FINANCING

Investment Bankers' Association Desirous of Having Established Values of Municipal Issues Maintained so Far as Possible.

New York, November 18.—Municipal bond committee of the Investment Bankers' Association recently sent out a letter to the clerk of each county in the United States, and the clerks of all cities and towns having a population of 2,000 and over, in part as follows:

"The European war, which has disturbed general business conditions, has materially restricted the demand for municipal securities. A number of our larger cities have offered their bond issues for sale without receiving any bids. The Investment Bankers' association is especially desirous of having the established values of municipal issues maintained so far as possible. This is of importance not only to the present owners of bonds, but also to the municipalities which may desire to sell additional bonds within the next eighteen months. To accomplish this the supply of new municipal issues should not outrun the demand, which although now very limited will probably increase during the next few weeks, perhaps months, and gradually arrive at normal.

"This association desires your co-operation and strongly urges that you advise officials in your section to keep new issues at a minimum and to postpone any new construction or improvement work until financial and investment conditions are somewhat normal. This association especially advises against allowing municipal bonds to come on to the market through contractors; that is, having contractors accept bonds in payment for work, as such securities are usually offered on the market at considerably under prevailing prices. In any event, this is very expensive financing for a municipality, as the contractor charges such discount in figuring his contract price.

"This association is willing and desirous of co-operating with municipal and county officials towards handling the present situation, to the best advantage of all concerned. Maturing bond issues which must be refunded to prevent defaults are, of course, entitled to first consideration. In order that our membership may be advised of the probable amount of municipal financing which the market may have to absorb during the next twelve months, we shall appreciate full advice from you as to the situation in your locality, what amount of maturing issues require refinancing, what amount to complete projects now under construction, and what amount of new issues contemplated for entirely new improvements.

INCREASE IN GOLD RESERVE.

Berlin, by wireless, November 18.—Report of the Reichsbank for week ended November 14th shows gold reserve amounting to 478,892,500, an increase during the week of 7,538,500.

"Proportion of note circulation to gold has risen from 46.2 per cent. to 47.2 per cent. Subscription to war loan up to November 14th amounted to \$18,250,000.

PENNY BANK OF CANADA.

Woodstock, Ont., November 18.—W. J. Taylor, of the Sentinel-Review, has been re-elected a director of the Penny Bank of Canada, with headquarters at Toronto.

FOREIGN STEEL INCREASE

New York, November 18.—Foreign business in steel seems to have shown an increase in last week. Baldwin Locomotive Company has taken total of 50 locomotives, thirty of which will go to Russia and twenty to France. Later order will be light contractors' engines, while former will be standard railroad.

United States Steel has taken 10,000 tons of three to four inch round steel bars for French delivery and Jones and Laughlin 9,000 tons of same for France.

Russia is said to be in them market for between 60,000 and 100,000 tons of rails.

Barbed wire makers report filled up books for several months with several good inquiries still unplaced. One manufacturer was compelled to refuse order of 5,000 tons because order called for prompt delivery.

MR. J. G. SING RESIGNS.

Toronto, Ont., November 18.—Mr. J. G. Sing, for ten years local resident engineer in Ontario for the Dominion Department of Public Works, has resigned his position owing to ill-health. He will take a holiday, probably in California, before entering upon private practice as a consulting engineer.

Mr. J. M. Wilson, his assistant, is temporarily taking over his work, while his duties in connection with Toronto Harbor improvements has been taken over by the Harbor Board's engineer, Mr. C. H. Mathewson.

MR. STEVENS COMES TO MONTREAL.

Lindsay, Ont., November 18.—Mr. Geoffrey Stevens, receiving letter at the Bank of Montreal here, has left for Montreal, having been transferred to that city by the bank. The vacancy on the local staff is being filled by Mr. Smith, formerly with the Bank of Montreal at Fenton Falls.

READING DIVIDEND.

Philadelphia, November 18.—The Reading Company has declared regular quarterly dividend of 1 per cent. on second preferred stock, payable January 14th to stock of record December 22nd.

G. T. R. WILL RE-BUILD SHOPS.

Sarnia, November 18.—The Grand Trunk Railway will re-build its shops in Port Huron, provided certain concessions are made by the city. The shops were destroyed some time ago by fire. The new shops will employ over 1,000 men, some 200 of whom will be from this city.

BRITISH COLUMBIA HERRING WILL BE SHIPPED TO JAPAN

Most of These Fish Caught on the Pacific Coast are Sent in Tramp Steamers to Japan—Now Running in Large Numbers.

Victoria, B.C., November 19.—Herring are now running in great numbers in British Columbia waters. The fishermen at Nanaimo and Prince Rupert are making huge catches and the prospects are that all past records will be smashed. The season opened the first of this month, and since that time the fishermen at the Coal City have taken 14,000 tons of herring. These fish are now being salted down and will be shipped to Japan, where the largest market for this kind of fish is found.

Prince Rupert has proven to be one of the greatest herring centres on the coast. During the herring season the northern harbor just terms with the little fish, and steamers have often ploughed their way through huge schools of them. Now that Prince Rupert is becoming the greatest fishing station on the Pacific coast, the companies operating halibut vessels are putting huge quantities of herring in cold storage to use as bait. But still the catch of the little silver-sides is so great that several thousand tons are sent south to Victoria and Vancouver each year for shipment to Japan.

A little herring fishing is done off this port, but it simply supplies the local demand. There is not a heavy run of the fish in the waters around here, but off Nanaimo and Prince Rupert the herring appear at this season of the year in enormous schools. At the Coal City some of the fish is cured for Canadian and Japanese markets, but the bulk of it is just salted down and sent in tramp steamships to Japan.

CHICAGO EXCHANGE TO RE-OPEN MONDAY.

Chicago, November 19.—The Chicago Stock Exchange will re-open Monday morning. The move is entirely independent of any action of the Stock Exchanges of New York and London. When the Exchange opens no quotations will be permitted on the floor under the closing prices of July 30th.

The banks have agreed to refrain from calling margins on loans based on the closing prices. Exchange opens no quotations will be permitted on the floor under the closing prices of July 30th.

WILL BE A CALL MONEY POOL.

New York, November 19.—The real accomplishment in the preparation for the re-opening of the Stock Exchange was achieved yesterday at a conference between the Committee of Five of the Stock Exchange and the Clearing House Committee of Banks.

The spokesman for the brokers put the question squarely as to whether or not a call money market would be available at the re-opening of the Exchange: "There surely will," was the answer from the Clearing House.

"Will there be a call money pool?" was the next question.

"You can absolutely depend upon it," was the reply.

"When will the pool be organized?" "It will be ready for business the moment the Exchange is re-opened."

"The pool will have \$25,000,000 at least. Don't worry about the banks when you re-open. The banks propose to bank with."

MAMMOTH ORDER LODGED FOR DRIED POTATOES AND ONIONS.

St. Thomas, Ont., November 19.—W. H. Moody, manager of the St. Thomas Dehydration Company, has received a mammoth order for 10,000,000 lbs. of dried potatoes and onions from the British War Office, the same to be delivered inside of four months.

This will mean that the present staff will have to be doubled, making a total of 190 men to be employed at the plant, which will be kept going day and night until the order is completed.

The company already has buyers out in various parts of the province securing all the potatoes and onions in sight wherever a fair price will be accepted for the much-needed provisions.

TAXICABS IN THE WEST.

Victoria, B.C., November 19.—Messrs. Campbell and Caldwell have inaugurated a taxicab service in the city, which has met with the most unqualified approval on the part of the public.

NEW HALIFAX DRYDOCK.

Ottawa, November 19.—Plans are nearly completed for a drydock at Halifax 1,150 feet long and 180 feet wide. It will be specially adapted for repair work on ships of the Royal Navy and is estimated to cost \$3,000,000.

WESTERN CANADA FLOUR MILLS.

Toronto, Ont., November 18.—George H. Galloway, who was convicted of stealing \$20,527 from the Western Canada Flour Mills Company, has been sentenced to 2 1/2 years in the penitentiary.

LESS MONEY IN AMUSEMENTS.

The earnings of the Dominion Park Company for the year ended October 31st last amounted to \$171,749, a decrease of \$24,643, or about 17 per cent. from those of the preceding season.

Depression in trade on this continent, with its pronounced effect on tourist travel, naturally was reflected in the receipts of the East End Amusement Park.

NO BONUS FOR SECRETARY.

Toronto, Ont., November 19.—A motion to make a grant of \$2,453 to Mr. A. P. Westervelt, secretary of the National Live Stock Show, in the way of a bonus, owing to the abandonment of the show, was lost when presented to the City Council, its supporters failing to get a two-thirds majority. Some of the members thought that Mr. Westervelt, being a man of independent means, did not require any such consideration, while others considered the city under a moral obligation to make the grant.

ANACONDA ISSUES DENIAL.

Butte, Mont., November 19.—An official denial is made by the Anaconda Company of the report that it contemplates a further reduction of its output. All mines now working will continue as at present, running full force for five days in the week.

Anaconda is gradually reducing its force of armed guards at the mines.

A DEFENCE OF EVE.

By Peter MacArthur.

While devoting so much attention to apples this fall, I was led to give some consideration to the case of Eve. Our first mother has come in for much obloquy on account of the incident of the apple, and I have not seen an adequate defence or statement of her side of the case. Neither suffragette nor higher critic has felt called upon to do anything to vindicate her memory, even though such notorious sinners as Nero and Judge Jeffreys have been whitewashed by sympathetic historians. All humanity seems to conspire to leave her condemned unheard. She has not been granted benefit of counsel. If I could afford it I would employ a good lawyer to prepare a case for her defence, even though it is somewhat late in the day to take such action. As I cannot employ an expensive lawyer I shall take the liberty of suggesting the line on which the defence might be developed.

To begin with, let us consider the greatness of her temptation rather than the enormity of her guilt. Young, unsophisticated and with a healthy appetite she was suddenly confronted by the most alluring and beautiful fruit in all Nature. It instantly appealed to four out of her five senses. It was pleasing to the eye, delicate to the touch, fragrant to her nostrils and there is little doubt that her mouth watered at the thought of tasting it. The only sense not appealed to was the sense of hearing, and that was not longer left unassailed. The fiend, whose ability as a special pleader would doubtless make him out-rank any practitioner at present adding to the glory of the Canadian bar, wriggled to her side and used all his eloquence to overcome her scruples. Knowing how easy it is to convince people that they should do what they want to do, it is little wonder that our first mother yielded. Indeed, if the scene in the garden was at all like the description of it given in Milton's Paradise Lost we have no further cause to wonder at her conduct and should be more sparing of our blame. Thus Milton:

"A goodly tree far distant to behold Laden with fruit of fairest color mixed, Ruddy and gold."

"Hunger and thirst at once, Powerful persuaders, quickened at the scent, Of that alluring fruit."

When you add to this appeal to the senses the sizzings of the tempter it is not surprising that Eve yielded. Nor is it surprising that Adam joined her in that forbidden feast when she approached him.

"In her hand A bough of fairest fruit, that downy smiled, New gathered, and ambrosial smell diffused."

On the other hand, is it not some mitigation of her offence that the apple has become so universal a delight to her descendants. In every land and among all peoples the apple is now prized as the choicest of our fruits and even Governments urge their citizens to use it. It has both medicinal and food value, besides being a luxury, and the only sin that attaches to this fruit is that of letting apples go to waste. Because of this I venture to argue that even though we must not condone Eve's offence, we may justly applaud her for introducing the use of apples to the race. She was the first apple-lover, and if I had my way I would have a public subscription started to raise a suitable monument in her memory. This suggestion is commended to the attention of the Horticultural Society. In my opinion much might be said in defence of Eve.

NOTES ON PUBLIC UTILITIES

Williams, Dunbar & Coleman in their weekly circular say: "Prices of unlisted securities during the week experienced a rising tendency and in many instances gains were quite pronounced. American Light & Traction was among the strongest of public utilities, but throughout the list the demand and increasing inquiries gave a forecast of higher prices to come. We still believe in the future and our prophecies of many weeks past are coming true. It was the time then to buy good stocks, and it is the time now. We are sanguine of the future."

The Dayton Power and Light Company reports for October gross earnings of \$22,470, compared with \$27,713 for October, 1913, an increase of 13.4 per cent. Operating expenses amounted to \$46,450 and operating ratio for the month was 55.11 per cent., as against 56.72 per cent. a year ago. Net earnings were \$37,020, compared with net of \$31,470 and surplus after interest charges and preferred dividends was \$10,185, compared with a surplus of \$7,713 in October 1913.

The Southern California Edison Company has applied to the California Railroad Commission for authority to issue \$250,000 bonds at 88, to be used for the payment of promissory notes aggregating \$250,000. The company also asks permission to sell \$518,000 at a price to be fixed by the commission, the proceeds to be used to reimburse the treasury for capital expenditures made between January 1, 1914, and September 30, 1914.

The Fayette County Gas Company, of Pittsburg, which is controlled by the same interests as Ohio Fuel Supply Company and Ohio Fuel Oil Company reports gross revenue for the year ended September 30, as \$452,465, net earnings \$143,613, dividends \$96,200, surplus for the year \$47,818 and accumulated surplus to September 30, 1914, \$140,460.

The Logan Power & Light Company, recently incorporated with a capital of \$1,500,000, has let contracts for the erection of a powerhouse and a capacity of 10,000 kilowatts. The company will also build 75 miles of transmission lines.

The California Railroad Commission has authorized the Helton Power Company to issue \$200,000 of its 6 per cent. first and refunding mortgage bond notes to care for projected extensions and betterments.

To entertain the proposition of increasing the capital stock of the Cuyamaca Water Company, San Diego, Cal., from \$600,000 to \$2,000,000, the stockholders are summoned to meet January 8.

PLANS FOR NEW GRAND TRUNK PACIFIC DOCK AT SEATTLE

Bids for Construction Will be Called Shortly and It is Planned to Commence Work Soon After the New Year—Former Structure Was Burned.

Seattle, Wash., November 19.—Plans for the new Grand Trunk Pacific dock, to replace the one recently burned, have been approved by the higher officials of the company at Montreal. Capt. C. H. Nicholson, manager of the company's coast steamship service, is here on a flying trip from Montreal, where he has been in connection with the new dock.

Bids for the construction will be requested in three or four weeks, and it is planned to begin work soon after January 1. The new dock house will be a two-story, slow-burning frame structure, with a timber frame, sheathed in sheet iron.

The waiting room will be on the Railroad avenue end of the structure and not at the face of the pier, as in the burned building. It will be covered by a dome similar to that on the Coleman dock house. The new dock house will be plain.

There will be no tower as on the old dock. A balcony has been provided for each side of the building. The Pacific-Alaska Co., operating the Admiral Line, will occupy eight of the office rooms, and other companies have applied for space.

A large part of the piling used in the old structure has not been damaged by the fire, and will be used in supporting the new structure.

SUCCESSION DUTIES IN ONTARIO.

The Provincial Treasurer of Ontario reports that succession duties in that province for the fiscal year just closed amounted to \$1,287,763, as compared with \$1,146,144 for the fiscal year of 1912-13, an increase of over \$141,000.

Scarcely any benefit has been received from the increased scale of duties imposed by the amendments made to the law at the last session of the House.

Eighteen months are allowed in which settlements can be made by estates, so the augmented revenue under the new scale will not show itself for another year.

PUBLIC NOTICE

"MacKeen Company, Limited."

PUBLIC NOTICE is hereby given that under the First Part of chapter 73 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the day of November, 1914, incorporating Rupert Thomas MacKeen, Manager, Howard Satter Ross and Eugene Real, Agents, barristers, and Olive Daisy Eddy and Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To carry on business as manufacturers, merchants, importers and exporters of, and to buy and sell in all kinds of goods, wares and merchandise; (b) To purchase or otherwise acquire, hold, lease, or otherwise dispose of all real or personal property, rights, privileges, concessions, patents, designs, trade marks, or names which may be necessary or useful for the carrying on of the business of the company; (c) To erect, construct, maintain and operate any buildings, works, machinery and other apparatus; (d) To purchase or otherwise acquire, hold, lease, or otherwise dispose of any shares, debentures or securities of any person, partnership or company carrying on business with a similar in whole or in part to those of the company or possessing of property suitable for the purposes of the company; (e) To issue, sell, or otherwise dispose of shares, debentures or other securities of the company; (f) To purchase, acquire, hold, lease, or otherwise dispose of any shares, debentures or securities of any person, partnership or company carrying on business with a similar in whole or in part to those of the company or possessing of property suitable for the purposes of the company; (g) To issue, sell, or otherwise dispose of shares, debentures or other securities of the company; (h) To purchase, acquire, hold, lease, or otherwise dispose of any shares, debentures or securities of any person, partnership or company carrying on business with a similar in whole or in part to those of the company or possessing of property suitable for the purposes of the company; (i) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (l) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (m) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (n) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (o) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (p) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (q) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (r) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (s) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (t) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (u) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (v) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (w) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (x) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (y) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (z) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (aa) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (ab) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (ac) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (ad) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (ae) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (af) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (ag) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (ah) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (ai) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (aj) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (ak) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (al) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (am) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (an) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (ao) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (ap) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (aq) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (ar) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (as) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (at) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (au) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (av) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (aw) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (ax) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (ay) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (az) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (ba) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (bb) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (bc) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (bd) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (be) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (bf) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (bg) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (bh) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (bi) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (bj) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (bk) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (bl) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (bm) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (bn) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (bo) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (bp) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (bq) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (br) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (bs) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (bt) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (bu) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (bv) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (bw) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (bx) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (by) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (bz) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (ca) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cb) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (cc) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (cd) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (ce) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cf) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (cg) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (ch) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (ci) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cj) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (ck) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (cl) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (cm) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cn) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (co) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (cp) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (cq) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cr) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (cs) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (ct) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (cu) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cv) To amalgamate with any other company or to be amalgamated with any other company by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise any other company or corporation with whom the company may have business relations and to guarantee the performance of contracts by such company or corporation; (cw) To make advances to customers and others as contractors, lessors, and guarantors of the company may approve and to guarantee such advances; (cx) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (cy) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have been purchased or taken over either in whole or in part the property, assets or liabilities of such company; (cz) To amalgamate