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## WESTERN RAILROADS

SAVE \$34,233.28

Chicago, Ill., Tuesday, Feb. 11.—R. M. Ashton, Regional Director of Railroads for the Northwest, in his annual report for the year ended December 31, 1918, made public today, shows that a total saving of \$34,233.28 was effected in the operating expenses of the lines under his control as a result of the unification and economies due to government operation.

Director Ashton pointed out that in the unification of terminals ninety passenger and 138 freight stations were closed.

"By the elimination of unnecessary passenger trains," says the report, "238,400 miles were saved last year, a reduction in operating cost of about \$1 per train mile.

## WAR GRATUITY TO BE PAID

Ottawa, Ont., Feb. 12.—An order-in-council, providing for the payment of the war gratuity to members of the Canadian Expeditionary Force, who are eligible to it but who joined the Canadian permanent force after the charge from the C. E. F., has just been passed. A previous order-in-council disentitled such men from receipt of the gratuity on discharge, because they had taken service in a Canadian land force, and were in receipt of military pay.

## MONTREAL PRODUCE.

Montreal, Feb. 12.—OATS, extra No. 1 feed 70½.  
FLOUR—Man. Spring wheat pure white, 11.25 to 11.35.  
HAY—No. 2, per ton, car lots, 24.00.  
CHEESE—Finest eastern, 24 to 25.  
BUTTER—Choice creamery, 51 to 52½.  
EGGS—Selected, 50.  
EGGS—No. 1 stock, 47.  
POTATOES—Per bag, car lots, 1.75.  
DRESSED HOGS—Abattoir killed, 14.00.  
LARD—Pure, wood pails, 20 lbs. net, 25 to 28.

Change Justified.

Cheyenne County News.—"Harry A. Spunkus has petitioned to have his name changed. Think of his children being asked by some cross-grained old maid what their names were, and being compelled to answer: 'Spunkus'."

## Keep Your Victory Bonds Safe

It is unwise to keep your Victory Bonds around the house when you can get a Safety Deposit Box in this bank at very small cost where your securities (bonds, insurance policies, etc.) will always be safe—always easily accessible.

We gladly give full information about our Safety Deposit Boxes (different sizes); call in and see them.

Paid-up Capital \$ 5,000,000  
Reserve Fund 12,000,000  
Resources 170,000,000

## THE BANK OF NOVA SCOTIA

W. H. ADAMS  
Mr. J. H. Adams, President; Mr. J. H. Adams, Vice-President; Mr. J. H. Adams, Cashier; Mr. J. H. Adams, Manager.

Mr. J. H. Adams, President; Mr. J. H. Adams, Vice-President; Mr. J. H. Adams, Cashier; Mr. J. H. Adams, Manager.

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## NEWS AND GOSSIP OF WALL STREET

Hornblower and Weeks' Forecast.

"The developments of the last two months were predictable early last fall because they were economically inevitable," says the Stock Exchange firm of Hornblower & Weeks, whose forecasts recently have been remarkably accurate. "That the prices of steel products, copper and other commodities (including ocean tonnage and labor in that term) will go lower seems certain, but the translation of these changes into stock market terms has about been completed. The first recovery from a long downward movement is always psychological, and that is why it is possible to start with in the next ten days a substantial movement even though the processes of adjustment are not completed. Stocks will probably get down again in April and May, but they are not apt to get as low as they will be this week, and meanwhile the investment 'buying rise' should be well worth trying for."

General Motors Contract.

"Much confusion and no little anxiety were possible in such market circles yesterday over the question of General Motors' debenture 'B' contracts. Yesterday was delivery day for the stock under those agreements. The sellers, however, were undecided whether to deduct the amount of a dividend declared on the stock on January 15. As a result that confuses the Stock Exchange Committee on Arbitration is likely to be provided with another little job. The stock was issued to the United Motors in return for the latter's assets. The dividend declared was paid to the General Motors Company to the United Motors. The only question in the stock under those agreements is the day the dividend was declared. They can think that over in view of the date on which it was listed on the Stock Exchange and issued."

## BANKERS DIFFER ON

TERMS FIXED FOR

5TH LIBERTY LOAN

Many Think Five Year Bond Should be Issued.

New York, Feb. 11.—When Carter Glass, Secretary of the Treasury, arrives here next Friday to talk over the terms of the Fifth Liberty Loan with the bankers, he will find that the bankers are far from being a unit on what those terms should be. Their views are so much at variance that it is almost impossible to find any two who express the same opinion.

The feeling is general that a five year bond should be issued, but even on this point sentiment is divided. Some bankers think that the entire issue should mature in five years, while others favor issuing the loan in two different bonds, one bearing a longer maturity than the other.

In the matter of interest rates some bankers believe that a five year bond bearing 4½ per cent, partly tax exempt, would prove a greater success. Others argue for a higher interest rate. They draw attention to the fact that outstanding Liberty Bonds are better than a 4½ per cent, basis.

Third Liberty 4½'s, 12 feet, are close to a 5 per cent, basis, taking the coupon rate and the maturity into consideration. Another suggestion is that part of the new issue should be taxable and bond a comparatively high rate of interest, while part should be 4 per cent, and be tax exempt. In discussing this suggestion yesterday bankers asked why new tax exempt bonds should bear a higher rate of interest than the outstanding 4½ per cent, bonds. They said that the government could sell a 3½ per cent, tax exempt bond as readily as it could sell a 4 per cent, tax exempt, while by fixing the lower rate it would save half of 1 per cent in interest a year, which on \$5,000,000 would amount to \$250,000. In this way it would be able to average down its annual interest charges. Each 3½ per cent, bond sold would be so many less at a higher rate.

The demand for 3½ per cent, bonds outstanding is large because of their tax exempt feature. The only reason bankers say, is because of the fear that another tax exempt bond bearing a high interest rate, may be issued. Rich men will be hard hit by the new revenue act. On incomes of a million dollars a year, the total income taxes and surtaxes with interest close to 75 per cent. In these circumstances it is said another 3½ per cent, tax exempt issue would find enormous investment demand.

Brooklyn Eagle: "In the somewhat confused news that the world has received of serious disturbances caused by strikes in various parts of Great Britain—disturbances that are unquestionably compelling the attention of a puzzled government—most of the strikes have not been ordered or contemplated by the bodies that are supposed to command such loyalty. In a special sense these are anarchical strikes, and because of their irregularity are the greater menace."

Revolutionary Syndicalism.

Springfield Republican: "The conduct of these disturbances is evidently directed not toward the redress of specific wrongs but toward the uprooting of the world system by direct action; that is, it is revolutionary syndicalism, or I. W. W.ism. But this destructive philosophy has repeatedly proved its weakness as the inspirer of sustained effort, and it appears altogether probable that the anarchists, and real leadership of British labor are in a great majority against it."

Every soldier in Trotsky's army is 'a soldier of the spirit,' according to a statement made to The Tribune correspondent by the well-known Berlin litterateur, Edward Erichs, who has just returned from Russia, where he spent three weeks in Petrograd, Moscow and Riga, arranging for care and transportation of Russian civil and war prisoners still in Germany. Erichs said:

"Trotsky's army is entirely composed of volunteers. The soldiers are most carefully chosen, only those faithful to the Bolshevik ideas being accepted. The army is estimated as numbering the two million figure, and is showing wonderful discipline and devotion. The Pullow iron works are working at top speed making munitions."

The noted engineer, Krasin, formerly with Siemens & Schuckert Electrical Works, Berlin, has been engaged by the Lenin government to promote Russian industries and commerce. Krasin is keeping the world in the Pullow iron works. He told me that production at the Pullow iron works has been quadrupled in the last six months.

The Russian army is well supplied with artillery and could take Finland any day and reestablish the Soviet government there, but Trotsky is keeping the armies from taking Finland because that may involve a conflict with the Finnish population. The Bolshevik government deems it inadvisable to proceed to Finland before having taken the Ukraine.

A Bolshevik government has been set up alongside the Ukrainian government and the people are flocking to the Bolshevik rule. The Bolshevik government, told me that in three months the Ukraine would be completely Bolshevik controlled.

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When asked whether Trotsky was preparing a big army to invade Germany, as the Berlin papers claim, Erichs said:

"The question of using the army to start a world-wide Bolshevik war is dividing Russia. Lenine is against the idea of attacking outside her frontiers. In my presence Lenine told Bucharin, one of the most prominent Bolshevik leaders, that Bolshevism is a suitable form of Socialism only for Russia, but is unsuited for Germany or other European countries."

Erishs opposed the suggestion that Russia attempt to act the role of the world's Bolshevik angel, saying that Russia must let the proprietors of the other countries solve their problems in their own way and confine its activities only to establishing the Soviet government in Russia on a safe and permanent basis.

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## GOOD OLD PALS NOW AT THE BERNE CONFERENCE

Atmosphere of Convention Has Changed, and Chief Object is to Make an Impression on the Peace Congress at Paris.

By Ralph Courtney.  
(Special Cable to The N. Y. Tribune and The St. John Standard.)  
(Copyright, 1919, New York Tribune, Inc.)

Berne, Feb. 12.—The ice is now broken between the Allied and German socialists. American socialists, who are not taking part in the social labor congress, but hold a watching brief, regard this movement toward conciliation with misgivings. Most of the other socialists here, however, welcome these signs as the necessary prelude of peace.

Things happen in the internationalistic atmosphere of Berne, which would be impossible in London or Paris or New York. I saw a so-called loyal Frenchman offer his hand today to an Austrian communist.

"I attacked you this afternoon," said the Austrian apologetically.

"Never mind," answered the Frenchman. "You had to."

The first great change noticed in the atmosphere of the assembly when the British delegate, Stuart Bunting, arose and declared that the British labor party had been profoundly impressed by the speeches of the Germans, Kurt Eisner and Kautsky. Bunting, who represents the left wing of the British delegation, directed the attention of the congress to Paris, saying:

"Our work here is to influence the Peace Conference in Paris. As eyes, all hearts, all soul and all voices should be turned to Paris every hour and every minute of this week. Even now the League of Nations is trembling in the balance because of the decisions of the statesmen in Paris. This congress can do everything to put the league in its proper place, in its proper aspect of power and authority."

"If the League of Nations goes, with it goes the International Labor Charter and all hope of the peace and progress of the world," he said.

Another remarkable example of socialist oratory was the speech of the Austrian communist, Fritz Adler, who said:

"I have no national point of view to place between you, because I have no nationality. Thomas and Renard are perfectly right in attacking the German majority socialists for helping in the war, just as we are perfectly right in attacking the French and the Russians of all countries. My party has never been at war with the minority socialists of France and England."

The entire delegation felt difficulty in dealing with speeches which disarm criticism in such a sweeping way. Various socialists, including the French delegation, declared that total disarmament was the only way to settle the world's problems, and that the League of Nations was the only way to achieve it.

"When Samuel Gompers declines to sit at a political conference we understand his decision, but we cannot accept of his attitude. He has spent twenty years in Europe the syndicalists have co-operated with the socialists in perfect harmony."

The suggestion that the Germans were using the socialist labor congress as a back door to the Peace Conference, Branting replied:

"Various socialists persist in the German on the battlefield; why should they fear them in discussion?"

Twice today Bolshevism lifted its head in the general discussion. When the Berne congress was first broached, an invitation was formally sent to the Bolshevik Central Soviet at Moscow to send a delegate to the congress.

The Bolsheviks have now divided upon the Bolshevik question. The majority socialists attacked the Bolshevik government deems it inadvisable to proceed to Finland before having taken the Ukraine.

A Bolshevik government has been set up alongside the Ukrainian government and the people are flocking to the Bolshevik rule. The Bolshevik government, told me that in three months the Ukraine would be completely Bolshevik controlled.

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## PROMINENT CANADIANS

JOSEPH NEWTON SHENSTONE.

First Vice-President and Treasurer, Massey-Harris Company, Limited, Toronto, Ont.; Director, Russell Motor Car Company, Limited, Toronto, Ont.; Director, Canada Cycle & Motor Company, Limited, Toronto, Ont.; Vice-President, Dominion Radiator Company, Limited, Toronto, Ont.; Director, United Typewriter Company, Limited, Toronto, Ont.; Director, The Cowan Company, Limited, Toronto, Ont.; Director, City Dairy Company, Limited, Toronto, Ont.; Director, Canadian Milk Products Company, Limited, Toronto, Ont.; President, Massey-Harris Harvester Company, Inc., Batavia, N. Y.

Born in Brantford, Ont., March 28th, 1855, son of the late Thomas S. Shenstone (Registrar of Brant County) and Mary (Lazebny) Shenstone, both of English ancestry.

Educated at Brantford public schools.

After leaving school, went to Chicago and there engaged with the Lakeview Press, 1871-1873; Deputy Registrar of Brant County, 1873-1881; in 1881 became secretary of A. Harris, Son & Co., Manufacturers of Agricultural Implements, Brantford; upon the amalgamation of that company in 1891 with the Massey-Harris Company, Limited, Mr. Shenstone became secretary of the new company; appointed treasurer in 1901 and first vice-president in 1917.