doubly careful to see that such funds as are advanced are not placed in fixed capital forms. Now, as never before, it is necessary to keep our resources in a fluid form."

The banking statistics show that credit has not been curtailed to such an extent as popularly imagined. The following table shows the volume of current loans in Canada in October last, and for the same month of the four previous years:—

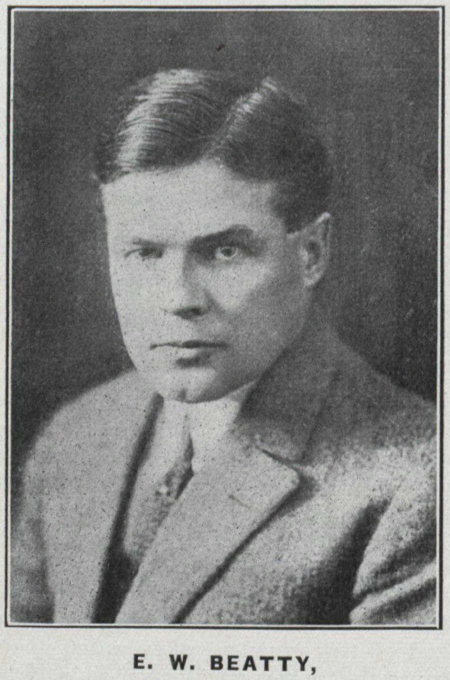
October.	Current loans in Canada.
1910	$679,820,039
1911	768,492,008
1912	879,676,655
1913	862,313,367
1914	816,623,852

Considering the abnormally depressed conditions, due to readjustment generally in Canada and to the war, bank credit to business in Canada has been well maintained. In October it was only 5.2 per cent. less than a year ago, which obviously is an excellent showing. In the wild days of 1912, domestic current loans were but $63,000,000 greater than to-day. To make a strictly accurate comparison, loans to municipalities should be included. When that is done, current loans now are only $16,000,000 less than in October, 1912.

The banks as a group are one of the very few reliable bulwarks of the Canadian national position. This is recognized especially in Great Britain, whose investors have placed in Canada £500,000,000 of their funds, and largely because of the unshaken policy of our banks in doing everything possible to maintain Canadian credit. If the banks had carried on business as have many of the men who are now complaining of the lack of credit, financial disaster undoubtedly would have come to Canada and Canadian credit would have been badly besmirched. From such a blow it would take at least twenty-five years, and maybe forty, to recover.

PERSONAL NOTES

Mr. E. W. Beatty, general counsel of the Canadian Pacific Railway, has been appointed vice-president of the road. Mr. Beatty was born in Thorold, Ont., and removed with his parents to Toronto when he was ten years old. His father was the late Henry Beatty, one of the best known steamship men in Canada. Mr. Beatty graduated from the Toronto University and studied law with the well-known McCarthy firm of Toronto. Mr. A. R. Creelman, who was his predecessor as general counsel of the Canadian Pacific Railway, was a member. Mr. Beatty came to the Canadian Pacific Railway with Mr. Creelman in 1901, as one of his assistants. He retains his position as chief counsel of the Canadian Pacific Railway. He is a comparatively young man, bright, energetic and capable. Mr. F. H. Chrysler, K.C., who was associated with Mr. Beatty in the Western rate case, says of him: "I am very much pleased to hear of his promotion to the position of vice-president of the Canadian Pacific Railway. I have been associated with him in some departments of his work for several years, and I have the highest opinion of his fitness for the responsible and difficult office to which he has been appointed."



E. W. BEATTY,
Vice-President and General Counsel, Canadian Pacific Railway.

Mr. John K. Wilson, of Regina, has been appointed fire commissioner for the province of Saskatchewan, succeeding Mr. R. J. McLean, resigned.

Mr. Charles L. Wisner has been appointed to the vacancy on the board of the Massey-Harris Company occasioned by the death of Mr. J. H. Housser.

Sir Thomas Skinner, Bart., has been elected a director of the Laurentide Company as an addition to the board, which is increased from seven to eight members.

Mr. Charles D. Corbould, chartered accountant, Ontario and Manitoba, has changed his address in Winnipeg from 619 Somerset Building to 806 Sterling Bank Building.

Mr. D. R. Wilkie, president and general manager of the Imperial Bank, who died on November 17th, left no will. The late banker's estate is estimated at about half a million dollars, and will be divided equally among his three children.

Mr. E. B. Freeland, president of the Toronto Stock Exchange, sent the following message to The Journal of Commerce and Commercial Bulletin, New York, in response to an inquiry regarding the re-opening of the New York Stock Exchange:—"I consider the New York Stock Exchange re-opening a long step in the right direction, calculated to hasten complete restoration of confidence. It provides machinery for gradually affording facilities for the international liquidation which must of necessity take place sooner or later."

Mr. Thomas D. Bowman, of Pacific, Mo., has been promoted from United States vice-consul at Nogales to consul at Fernie, B.C.; Mr. Frederick M. Ryder, of Connecticut, consul at Rimouski, Que., to consul-general at Singapore. The following United States consuls have been transferred: Milton B. Kirk, of Chicago, from St. John's, Que., to Orillia, Ont.; Frank C. Denison, of Pittsford, Vt., from Fernie, B.C., to Prescott, Ont.; John Fowler, of Boston, from Foochow to Rimouski, Que.; Jose De Olivares, of St. Louis, from Madras to Hamilton, Ont.; Jas. H. Goodier, of Utica, N.Y., from Tahiti to Niagara Falls, Ont.

The works of the Armstrong Whitworth Company at Longueuil, Que., were opened last week. The company which is allied with the well-known English concern, has spent $1,250,000 on its works and plant already, and will employ a large force of skilled workmen. High grade steel goods will be manufactured.

The labor department at Ottawa reports that there is a record quietness throughout Canada at the present time so far as industrial disputes are concerned. Practically no men are on strike, and indications are that during the war there will be few, if any, strikes or lockouts in Canada. Both employers and employees realize that under existing industrial conditions due to the war any conflict between labor and capital would be unwise.