

## Mentioned in Despatches

**LORD INCHAPE.**—In the re-construction days following the coming of peace, shipping will play a big part. Lord Inchape, one of the great shipping magnates of Great Britain, is already preparing for after the war problems. He is a director of the Suez Canal Co., chairman of the British India and P.O. Steamship Companies, director of banks and generally identified with many of Britain's important activities.

**EUGENE G. GRACE**, who has succeeded Schwab as head of the Bethlehem Steel Corporation, is one of Schwab's "finds." Schwab has a faculty of picking winners, and selected young Grace for advancement as a result of a casual tour through the works. At that time Schwab declared that Grace was to succeed him as President, as he was "the best steel maker in the world." While a student at Lehigh University, Grace was captain of the baseball team for two years.

**LIEUT. L. HOYLES**, who was killed in action while leading his men, went overseas as commanding officer of a reinforcement company for the Highlanders. Before going overseas Capt. Hoyles was solicitor for the Bell Telephone Company. He is a son of Principal Hoyles of Osgood Hall, Toronto. He is a graduate of the University of Toronto of the year 1903.

**BRIG.-GENERAL J. M. ROSS**, who was wounded in the recent offensive, has in his command one or two Montreal battalions. General Ross went overseas from Vancouver, but is a native of western Ontario, and a brother of Capt. J. G. Ross of this city. General Ross is a veteran of the South African War, where he was wounded. He is regarded as a particularly efficient officer.

**W. J. POUPORE**, Ex-M.P., and also a former member of the Quebec Legislature has just died in his seventy-first year. Among the men of a generation ago, Poupore was a well known man in the political world, as he served on both the local legislature and in the Federal House. Since his retirement from politics, he has been engaged in the contracting business.

**G. M. BOSWORTH**, who has resigned the Vice-Presidency of the Canadian Pacific Railway to accept the chairmanship of the company's Ocean Steamship Lines, is one of the best known railroad men in the Dominion. Mr. Bosworth was born in Ogdensburg in 1855, and began his railway career with the Ogdensburg and Lake Champlain Railway away back in 1875. He joined the C. P. R. in 1882, working his way up until he became Vice-President of the road in 1910.

**THOMAS W. LAMONT**, who recently purchased "The New York Evening Post," returns to his first love. Lamont, who is a member of the firm of J. P. Morgan & Co., was formerly a newspaper reporter. As a matter of fact it was his marked success in journalism which caused the late Pierpont Morgan to make him a member of his firm. In addition to his membership in the firm of Morgan & Co., he is a director of many important financial and industrial corporations in the United States.

**VISCOUNT BUXTON**, Governor-General of South Africa, is doing most effective work in promoting the interests of that Commonwealth. He was appointed to the post four years ago. In Great Britain he was an important member of the Government, being Under-Secretary for the Colonies and later Postmaster-General. In addition to that he did a great deal of work on the Government's "Unemployment Insurance Act" and the "Trade Boards Act." He was raised to the peerage in 1914.

**W. R. MACINNES**, who succeeds Mr. Bosworth as a Vice-President of the Canadian Pacific Railway, is a native Canadian, his father being the last Senator MacInnes of Hamilton. The new vice-president was born in the Ambitious City in 1867 and joined the C. P. R. as a clerk in the Purchasing Department when a lad in his teens. Mr. MacInnes has worked his way up through the different departments until he became Freight Traffic Manager of the road some eighteen years ago.

## Commonwealth Banking

To the Commonwealth Bank of Australia belongs the distinction of being the first State bank in the British Empire. Its history, as unfolded yesterday by its Governor, Mr. Denison Miller, at a luncheon given in his honor by the Royal Colonial Institute, forms a very striking example of what an energetic State like Australia can accomplish in a field which by long tradition had been considered outside the scope of a British State's activities. After barely seven years of existence the Commonwealth Bank has established for itself a position of great influence and impregnable strength, and that it has done without antagonizing in any way private bank interests in Australia. From its inception the wise aim of its founders and managers has been to work in the friendliest co-operation with existing banking institutions and avoid anything in the nature of unfair or injurious competition. As Mr. Denison Miller said yesterday, it has no desire to take undue advantage of its unique backing, and its advent, instead of weakening the position of the Australian banks, has proved an element of strength. In fact, we might say that it provided that central banking institution which experience has proved to be so desirable a feature of the financial machinery of every well-regulated State. Its relations with the Australian and other banks have been throughout of the friendliest character, and remain so to-day. Every patriotic Australian is its well-wisher and earnestly desires a continued increase in its power and prosperity.

Its progress from the date of its establishment in 1911 has been truly phenomenal. Starting very modestly, its liabilities and assets at the end of 1911 amounted to no more than £616,000. By December 31st last, the date of its last audited balance sheet, they had risen to upwards of £47,000,000, while, according to Mr. Denison Miller, it will be found, when the balance sheet for June 30th last is available, that they have further advanced to the immense figure of nearly £70,000,000. In the first two and a-half years of its existence it was conducted at a small loss, but

in each of the past three years it has secured an increasing and substantial profit, the accumulated surplus, applied equally to reserve fund and redemption fund, amounting at the end of last year to £758,000. In the war period it has played a very conspicuous part in the most successful flotation of internal loans for war purposes, the total amount subscribed through its agency to six issues amounting to nearly £150,000,000. Such a subscription is unquestionably a surprising achievement for Australia, which in pre-war days borrowed exclusively in England all the money needed for its development. Realizing that it would be unfair to expect the Motherland to finance Australia's war expenditure, the Commonwealth Government arranged to float loans locally, entrusting the task to the Commonwealth Bank. How well the bank discharged that duty the results show. Thanks to its excellent organization it was able to obtain the immense sum mentioned above at an average cost of no more than 4s 6d per cent—a figure which compares very favorably with an average cost of £2 7s 1d per cent. for the flotation of Australian State loans issued in London between 1910 and 1913.

If it had done nothing else than float War Loans successfully and cheaply the Commonwealth Bank would be entitled to the abiding gratitude of the Australian people. It has, however, done more than that. It has built up a good, solid bank, of which the Commonwealth may well be proud, without interfering to any extent with the other Australian banks, with which at all times it works in complete harmony, and whose valued co-operation it consistently encourages. There can be no doubt that in the sphere of Australian finance it has exercised throughout a very steady and beneficial influence, and that it is destined in the years to come to play, in the economic development of the Commonwealth, a part no less useful and vital than in the past few trying years through which it has so triumphantly passed. — From the London, England, Financier, July 27.

### SUGAR CONSERVATION IMPERATIVE.

There will be no sugar from Java available this year for British consumption, according to a recent statement of the Chairman of the Sugar Committee. The Cuban crop is 300,000 tons less than estimated. Conservation of sugar for preserving time is imperative upon every householder.

### CROSSING THE BRIDGE IN DAYLIGHT.

#### The New Route, Montreal and Quebec.

The Canadian Government Railways passenger service between Montreal (Bonaventure Union Depot) and Quebec (the new Palais Station) affords the only opportunity of crossing the Quebec Bridge. The express with Cafe-Parlor observation car leaves Montreal 7.15 a.m. arriving Quebec 1.55 p.m., and returning leave Quebec 3.45 p.m. arriving Montreal 10.25 p.m. Both these trains cross the Quebec Bridge—one of the wonders of the world—in daylight.

### A LIFE INSURANCE LIFT.

Because it stings him to be reminded that he has not done his duty toward his family.

He may bluster that you are a bother when you talk life insurance.

But he knows that he should hear you—

And heed you.

Stick to him.

Don't stay around if he's rushed with work.

Don't stay around if he looks a bit shaky—just sick enough to hate himself, sick enough to say "No." so hard he'll have to stand by it.

But if he's snappy simply because he knows that he's been nasty to his family, leaving them without protection, why,

Smile and stay on.

Tell him his widow will never find life insurance a bother.

Tell him it is common sense and business sense to "live and die with assurance."

Then open up.

Let him have your best—to make him buy your best.

What you want him to do is

A great thing for his family,

A good thing for him.

A good thing for you.

What you want him to do will help him and his folks and you and your folks.

It's your job.

To stand his jabs;

If need be to take a little punishment in order to take a large premium.

And give a very large protection.

Stick to him.

He needs what you offer so much more than he needs what you ask in exchange.

Make him see it.

And pay for it.

Stick to him.—Life Insurance Independent.

### WHERE HE IS WEAK.

(Wall Street Journal.)

Crown Prince has the Allied army on the run, but he is weak in direction.

### A Highbrow Ape.

(Scientific American.)

The New York Zoological Society has acquired a highly educated female chimpanzee that is quite human in her attainments. She dines skilfully at a table, and finishes off her repast by smoking a cigarette. Evidently, she is qualified to enter our most exclusive social circles.

### THE STRANGLE HOLD.

(New York Times.)

Germany, as Mr. Lloyd George said, cannot possibly triumph. Success on land would be abortive, since failure on the sea is inescapable. The allied navies have a strangle hold on Germany that she can never tear from her throat. Mr. Lloyd George does not boast nor exaggerate when he says that "in the main this deciding struggle is carried on by the British Navy." That is what our own Mahan would say, if he were alive today.