common problems and common difficulties, and Canada as one of the great partners in the British commonwealth of nations can also understand and sympathize with Britain and Australia, New Zealand, South Africa, India and their smaller partners as they face common problems and difficulties.

"Canada now has, by force of circumstances, a peculiar duty and a peculiar privilege thrust upon her—to be the interpreter of America to the Britons and of the Britons to America. Geographically free from the turmoil of Europe, but sharer from their beginning to their end in Europe's struggles, it was Canada that pointed the way to trans-Atlantic co-operation in war and peace. Her great deeds, her great achievements predestine her to be a leader in securing cordiality between her partners and her neighbor. She can do what no other can. Beyond misunderstanding or possibility of successful misrepresentations, she can speak to America and to Britain and her partners about the world. Hers is the responsibility and hers, if she succeeds in establishing a world friendship of the English-speakers, will be the glory. We know she will succeed. Nations, like men, can be judged by their records, and is a nation like Canada going to fail?"

CHAIN STORES A SPECULATION

PIGGLY WIGGLY STORES, INC., have notified the Chicago Stock Exchange that dividends are suspended on its class A stock, which is entitled to $4 per annum cumulative, on account of violent fluctuations in prices, rapid expansion of business, and desirability of building up a strong cash reserve. This is one of many of the chain store enterprises which have sprung up in the United States during the past few years. The phenomenal success of Woolworth's, Childs', the United Cigar Stores and other corporations which were early in the field of specialized retailing on a large scale was followed by riot of chain store financing, based on the successes of predecessors rather than on the intrinsic merits of the new concerns. While the chain store business continues to grow along with general expansion, experience shows that here as in other lines the large scale enterprise has its limitations. Individuality has its value as well as standardization, and there is a large section of the buying public which is willing to pay specially for it.

Canadian investors should be careful of stock flotations of this kind. One organization, the L. R. Steele Corporation, has been actively canvassing the public on this side for the sale of its stock. Some of the employees have had successful experience in the chain store business, but as it is not yet a going concern the stock of the company is highly speculative. The achievements of the past are no guarantee of success in the future, much less when the achievements are those of other concerns. Satisfactory information is not given as to the investments so far made or as to the records of the two or three stores already in operation. Thus far the main achievement of the L. R. Steele Corporation is the building up of an immense organization, the L. R. Steele Service Corporation, for the sale of its stock. Several years of successful operation are necessary before such a company is justified in paying dividends.

BUSINESS AGAIN MEANS SALESMANSHIP

SELLING goods and services was almost forgotten in the period of scarcity which prevailed until recently. Business can no longer be secured so easily, however. This was emphasized by C. S. Hoben, manager in Montreal for the Ford Motor Co., at a meeting of the Travelers' Club, of the Travelers' Insurance Co. of Hartford, recently. Mr. Hoben pointed out that the insurance salesman could benefit by experience in other lines, and recommended systematic sales campaigns. In conclusion he said:—

"I believe we are on the eve of returning to the conditions existing before the war, at least we are on the return to a better condition to that existing for some few years just passed. In my opinion we are face to face with the time when we should all take a personal inventory. Let us see how many of the actually good bets we have overlooked in our mad rush to keep pace with the terrifice speed of the last five years. Let us find out if we have overlooked a possible sale to a friend or prospect merely because we saw a "liver" one, at least who appeared easier and a quicker sale. Let us find out if our personal service to our customer to our house, and lastly to ourselves, has been all it should have been. Let us ascertain by rehearsal the abilities we once possessed to create desire by arousing interest.

"Let us forget the line of least resistance where we have practised it, the path of easy travel, and instead let the great fraternity of salesmanship, the largest and greatest profession on earth, be actually the first to take off its coat, roll up its sleeves and commence to make the wheels of industry groan with the amount of our endeavors. We are all alike in our respective part, and where we have shared the joys of great success let us now, when the world is at the threshold of a new era, share our due portion of the burden, for I assure you we of the selling forces in this world have a mighty and important mission to perform which should begin to-day."

An "Ernest Hydro" has been discovered among the residents of Iroquois Falls, Ont. There must have been at least one Ernest among the Hydro family to have built it up to its present proportions.

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Cuba now has a moratorium, effective until December 1, and some of the local banks are in difficulty. Under this moratorium the depositor cannot withdraw more than 10 per cent. of his deposit. The fact that the branches of Canadian banks did not take advantage of the moratorium until some days after the local banks will add greatly to their prestige in the south, and is a further proof of the strength of a system which permits banking to be conducted on a widely extended scale.

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A survey of present prices of raw products, compared with the high prices ruling during the recent period of extravagance and inflation, shows the following results:—

Wheat	$2.25	against	$3.05	
Sugar	7-8c.	against	23	cents
Cotton	22½c.	against	42	cents
Copper	15c.	against	35.74	cents
Hides	22c.	against	53	cents
Rubber	25c.	against	95	cents

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"Under public ownership," says general manager H. H. Couzens of the Toronto Street Railway Commission, "the object is service. Three elements are to be considered. There is the taxpayer, who, if anything goes wrong, will have to put his hand into his pocket, the patrons of the road, and those who operate it. No road under public ownership should be run for one section, but operated for the good of all." The logical sequence of Mr. Couzens' remarks is that patrons and employees, as well as owners, should be represented in control and management.

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Result of Paper Shortage

Waiter: "Your bill amounts to 4s. 7½d."

Parson: "How do you make that out? It only comes to 4s. 6d."

Waiter: "You've had two mutton chops at 1s. 6d. each, two threepenny cigars, and one shilling's worth of vegetables and——"

Parson: "That's all I have had."

Waiter: "And three halfpence for the paper to write the bill on."