

BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,293,952.00
Total Assets	- - - - -	302,980,554.00

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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

The Situation in Britain

(Special Correspondence by W. E. DOWDING, London, Eng.)

Tuesday, April 10, 1916.

The imposition of new taxes, the increase of old ones, the spitfire assaults of the Zeppelins, the base underground work of a few labor agitators—all these things leave the country in the same mind as it has been since the war began. I am writing these notes after almost a week of our beautiful English April weather. The sun has warmed the pessimism out of us, and a visitor to England to-day would find us still confident, even more confident, of ultimate if not immediate victory. I think it is necessary to say this because even to-day a considerable section of our public press spends its time in carping criticism which has the effect of unsettling weak minds. Take, for example, the recent agitation about our air defenses. In the middle of it a constituency near London returned to the House of Commons a representative who voiced the anxiety of those who think the Government is doing nothing to defend the country against attacks from the air. How little that is true time will show. To-day we have that representative making a speech which contains this sentence: "Not more than two or three days of the war cost would be required to make 20,000 to 40,000 aeroplanes." How much reliance would a business man place upon such a statement, that has a variation of 50 per cent in one factor and 100 per cent in another? This very exact orator went on to declare that if the country would "stand by him," in six months time we should have secured the supremacy of the air, "and he would guarantee that by that time Zeppelin raids would be a thing of the past." I have taken this as an example of the kind of thing that is being said and that now and then enough people in a given area believe in sending a man to Parliament to talk like it there. It is sheer ignorant bombast, and sure enough, in a Midland Constituency a few days after the return of this inexact orator, who wants the country to "stand by him," another air raid candidate was roundly defeated and the constituency showed that it still had faith in the Coalition Government. In war time there is a great temptation to take short views. This incident will show that, however, great the temptation is it is as necessary as ever to avoid it. It illustrates also that in spite of all the attempts to make our blood creep we are still grimly determined to go on and win.

The attack upon the Coalition Government is taking another form, and a more insidious one. One day this week our leading newspaper—which is one of the instruments of the attack—asked these questions in a leading article.

"Is it really necessary that the vital interests of the country should be made dependent on Mr.

Asquith's reputation for consistency, or upon Mr. Bonar Law's attitude towards the coalition, or upon any of the personal questions which are agitating the lobbies and the newspapers? Cannot we agree to press for what we believe to be the right course and to follow only the men who take it? Those of us who are concerned about the present situation are not thinking of the future career of this or that politician or combination of politicians. We are thinking of the future of this Nation and Empire, which may come to utter grief while the politicians hesitate and wrangle."

It would hardly be believed that behind the passages I have quoted lurks the intention to set up in Parliament a new party, which shall make the work of the Coalition Government impossible. Mr. Bonar Law is attacked with Mr. Asquith because he, chief among the Unionists for whom places in the Cabinet were made by the retirement of Liberals, has stood staunchly by the undertakings that were then given. I am sorry to say also that there is a marked tendency to exploit the intense imperial sentiment of our people for the ends of this conspiracy. We saw it a few days ago very plainly when the Prime Minister of Australia was making that remarkable series of speeches which came to an abrupt end by his unfortunate illness. There are signs of it also in the steps that are being taken for the entry into Parliament of men like the Ex-High Commissioner of Australia, who will shortly be followed by other men whose names are known throughout the Empire. A new party is gradually being formed of such units, and with what object? There is a strong suspicion that Protectionism is at any rate one object; and while we have the Ministry of Munitions putting forth its full strength to suppress strikes in munition works, at the same moment we have responsible Labor leaders warning the men that if this country is to follow the example of Australia and adopt protection it must also adopt the eight hour day, the ten shillings pension, the control of wages, and all the other set-offs which the Labor ministry in Australia have found necessary to counteract the effects of protection. Here then we have all the elements of that very political wrangling which the newspaper I have quoted pretends to deplore. I do not for one moment believe the country is in the mood to discuss such things. It is vastly preoccupied with the war and the means of ending it; it is contributing without a murmur in a multitude of new ways to its cost, and there is no sign that the ingenuity and persistence of the assaults upon the power and responsibility of the present Government will bear fruit.

TELEPHONE CONGRATULATIONS TO TRAFFIC CLUB PRESIDENT OVER 2,500 MILES OF WIRE.

Mr. F. L. Bateman was elected a few days ago, to the Presidency of the Chicago Traffic Club. The new president of this important organization was in the Transportation Club at San Francisco when six hundred of his fellow club members met in Chicago at their annual dinner to do him honor. It was arranged to give him the news of his election by transcontinental telephone, and accordingly telephone receivers were placed at the dinner tables for the use of each guest. Mr. Fred Zimmerman, retiring President of the Club, conveyed the congratulations of the members over 2,500 miles of wire, and each person in the banquet hall heard distinctly this valedictory and the address of acceptance by Mr. Bateman. The Chicago Traffic Club warmly congratulated Mr. William E. Bell, division commercial superintendent of the American Telegraph and Telephone Company, a brother of Mr. G. T. Bell, Passenger Traffic Manager of the Grand Trunk Railway System, on this wonderful demonstration of the efficiency of the transcontinental telephone.

A MAN'S JOB.

Some young men have balked at country life because they said the opportunity was not large enough. Opportunity for what? Happily, the ideal of the average American as yet is not to possess a million dollars and a scandal in the family. Most folks are satisfied with prospects of making a good living; all comforts and some luxuries; good education for the children; some travel; friends good and true; and a contented independent old age. Every observing young man knows a farm offers all these things. He has seen farm after farm produce these "essentials" and more. What, then, further does he want? He wants that intangible thing, high place, which a noted philosopher observed was laborious and painful in getting, with standing at the top slippery, and "the regress is either a downfall, or at least an eclipse, which is a melancholy thing." High place is a relative critter. One of the highest places we know is right in a farming community—unselfishly leading, boosting, serving—with final reward in universal commendation unsurpassed in any walk of life. In every rural community there is opportunity for a real man to do a real man's work. And still some say opportunity in the country is too small.—From the Farmer's Review.

UNDER THE BERLIN LINDENS.

We wonder how many Linden Julies there are to-day in Europe.

Linden Julie was a woman who stood every day for forty-five years under the trees that border the Unten den Linden thoroughfare in Berlin. Her sweetheart, tall and young, marched off to the war with France in 1870, and never returned. His name was not among the wounded or killed. When the troops returned victorious from the war and marched up the Unten den Linden, Julie stood there with joy and love in her eyes to welcome her hero. He did not come. She went the next day, and the next; and all the days since then for forty-five years she stood, waiting, never losing her faith that he would come. She grew white-haired, haggard, bent and feeble with the dragging years, and everyone in Berlin knew her as "Linden Julie." She died a few months ago.—New York World.

MORE MUNITION ORDERS.

Sir Thomas White has announced that additional munition orders amounting to \$80,000,000 have been placed in Canada. This follows the establishment of a credit of \$75,000,000 made some time ago by the Canadian banks.

Sir Thomas White announced on March 15th last that the credit for the British Government had been established as a result of an offer made by the Canadian Bankers' Association on behalf of the banks after conferences between himself and that body, which had extended over several weeks.

BANK OF MONTREAL PAYS BONUS.

Directors of the Bank of Montreal met Wednesday and declared the regular quarterly dividend of 2½ per cent, and with it the 1 per cent bonus which has been paid every half year since June, 1912. Dividend and bonus will be paid June 1st to shareholders of record April 29th.