

Peace and Price Levels

Predictions by Experts

A BREAK in prices when peace comes, followed, however, by a quick increase at least to the point they have now reached, is foreseen by business and professional men who are students of economics and the science of business, says the Journal of Commerce. Professor Edwin R. A. Seligman, of Columbia, and others, discussed the subject, "When Will the Price Break Come?" before the Advertising Club, New York.

Professor Seligman foresaw the taxing of accumulated wealth as a development of the present tax system to maintain the war and asserted that this would reduce the power of inherited wealth and increase the influence of ingenuity, forcefulness, and intelligence. He cautioned his hearers that the country must be prepared for a decline in business prosperity and prices, and, perhaps, even a panic in a few years. Prices and prosperity, he declared, ran in cycles in this country, and he asserted that the country was now in what would have been a period of rising prices even without the war.

Ex-Senator Burton said that the cycle of price movement was like the alterations of depression and prosperity in business, adding:

"The price cycles are very much larger. In the last 108 years there have been pronounced upward and downward movements, each subject

to interruptions, but in which the general tendencies have been very pronounced. In the last century prices reached a maximum in the year 1809, and a minimum in 1896-1897. After 1809 there were diminishing prices with considerable interruptions for forty years, until 1849 and 1850, then increasing prices for twenty-three years, until 1873, then diminishing prices until 1896-1897, then an exceptional increase to date with slight interruptions in 1901 and 1907. If we were to take the length of the last two preceding periods as a guide, a downward movement would be due in 1919 or 1920.

"As regards prices during the present war, there is every reason to expect a maintenance or increase of the present range. The relation between demand and supply has been revolutionized. We face the enormous demands of war, also diminished productive power, because some forty millions of men have been called to the colors. War is attended by waste and destruction. The only check has been the exertion of the strong hand of Governments in the way of regulation and the prevention of extortion. The present situation affords little light in the study of prices because of the very exceptional conditions which exist. After the war there will be changes—social, political, and economic—the scope of which no one

can forecast. The question arises, Will the upward movement, which was so much in evidence prior to the war, continue?"

Bank of Montreal

ANNUAL MEETING.

THE shareholders of the Bank of Montreal, at the annual meeting received the centenary balance sheet of the bank. By a happy coincidence the occasion was the anniversary of fifty years of continuous service in the bank by the President, Sir Vincent Meredith, Bart., who received the heartiest congratulations.

The reports submitted showed a very satisfactory condition of affairs, and Sir Vincent Meredith expressed the view that he was warranted in stating, that never during the Bank's long course was its prestige higher, its business in sounder or more elastic condition, and its earning power greater than he believed them to be to-day. He also expressed pleasure in believing that the Bank had never enjoyed a wider measure of public confidence.

Sir Vincent referred particularly to the general conditions in the country, stating that business conditions in Canada continued buoyant.

There has been no recession in the great wave of industrial and commercial activity of the past few years, and trade in all lines is highly prosperous. Sir Vincent pointed out that Canada's chief concern was to prepare for the period after the war, and recommended that Canada's trade should be extended in all directions during the period of the post-bellum reconstruction, either through commercial intelligence acting directly for the Government or a board approved by the Government.

both under a heap of earth. There was necessarily some delay and lack of direction at first, but the firemen worked heroically and were reinforced by brigades from neighboring points.

About eleven in the morning the only approach to a panic occurred. There was some danger of a second explosion, and the crowds of refugees and onlookers in the North End were warned to move south to the parks and open places. This order was run through the streets in the same mysterious way as the story of the collision, and there was a movement of the population southward, many abandoning their homes with doors and windows wide open. But time passed, nothing happened and everyone went back to his immediate and urgent task.

Almost as strange as the stories of the strange injuries are the stories of the hairbreadth escapes. Practically every survivor had a narrow escape from death or maiming. A man standing before his mirror shaving had the

(Concluded on page 25.)

Halifax in Ruins

(Continued from page 9.)

many incipient fires. At least four steamers had their superstructures demolished and men on board killed. The two steamers in the dry dock were badly injured. The dry dock itself was filled with debris. The old sugar refinery, a tall brick building near by, subsided into a shapeless rubbish heap, and the syrup-soaked timbers burnt fiercely.

The Dock Yard suffered severely. The Royal Naval College with forty cadets in it had the walls blown in. A piece of the "Mont Blanc" weighing half a ton came down through the roof of the largest class-room and smashed the platform where the instructor stands. The floor of the "quarter-deck" buckled up in sharp angles. The new Y. M. C. A. hut just erected for the benefit of the sailor was smashed into a heap of kindling wood. The officers' quarters were broken open and the interiors ravaged as if by a tornado. All the water-front suffered damage from fire and water.

The sound of that awful rumbling had hardly died away before the work of rescue and relief began. Every private car, motor, lorry, delivery van was soon in use carrying the injured to the hospitals, to chemist shops and to doctors' offices. Before long the Victoria General, Pine Hill, Camp Hill, the Infirmary, were full to overflowing. Then the injured were transported to improvised hospitals—the City Home, the School for the Blind, and such other public buildings as were fit to take them in. The Academy of Music and the moving-picture places took in the waifs and strays. Some restaurants served refreshments gratis. Every home left standing was

ready to open its doors to those in need. The motors flew screeching and hooting through the streets with extra men standing on the foot-board, and close swathed forms inside. The resources of the city were soon overtaxed, and aid came at the earliest possible moment from New Glasgow, Truro, Windsor, Lunenburg. Most efficient aid came from the American hospital ship lying in the harbor. Within fifteen minutes after the explosion she had two boats with landing parties, surgeons and appliances at the Dock Yard.

The work of collecting the bodies also began at once. A young officer, invalided from France who had charge of a party of soldiers said the bodies were lying as thick as on a battle-field. Many were found lying on their back, without a bone broken or a mark of injury on them. These had been killed by concussion. Some bodies were naked, having been torn from their beds. Horrible human fragments had to be gathered up—children's heads—scorched limbs. The bodies were piled in tens, to wait for the lorries which were to carry them to the school which had been turned into a morgue.

The wooden smashed confusion had taken fire, and was burning in a dozen places. There were living and injured underneath. All the engines in the city were on the spot at the earliest moment. Unfortunately the Chief of the Fire Department and his Deputy were killed before they could direct the work. At the alarm of the burning ship they sped in their official motor to the scene of danger. The explosion caught them, flung their car high into the air and buried them

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor." — Financial Post.

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1000 in these Bonds they will get the \$1000 when it becomes due, and that the interest upon it will be promptly paid in the meantime. These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

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Total Deposits - \$92,102,072

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233 BRANCHES IN CANADA.

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SAVINGS DEPARTMENT at all branches. Deposits of \$1.00 and upwards received, and interest allowed at best current rates.

TORONTO OFFICES:

13 Wellington St. West; 1400 Queen St. West (Parkdale); 406-408 Parliament St.; Dundas St. and Roncesvalles Ave.; Dupont and Christie Sts.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending December 31st, 1917, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board.

W. E. RUNDLE, General Manager.

Toronto, December 5th, 1917.