

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in store in Montreal for the week ending November 16th, with comparisons:

	Nov. 16, 1918.	Nov. 9, 1918.	Nov. 17, 1917.
Wheat, bushels	2,701,586	2,120,000	3,973,587
Corn, bush.	175,257	65,439	22,413
Peas, bush.	41,420	41,420	1,981
Oats, bush.	1,514,224	1,616,207	441,037
Barley, bush.	310,411	152,068	296,146
Rye bush.	10,193	16,230	17,834
Flax, bush.	46,410	8,162	3,341
Flour, sacks	6,686	4,704	38,204

ROYAL BANK WILL ESTABLISH
BRANCH AT VLADIVOSTOK.

Three senior officials of the Royal Bank of Canada under the direction of Mr. D. C. Rea, the Bank's Toronto Manager, will sail from Vancouver within a few days for Vladivostok to investigate the trade situation with a view of establishing a Branch of the Bank at this important trade centre.

Canadian enterprise must now look to foreign countries for the development of trade. Eastern Siberia is undoubtedly one of the most promising fields, and the Canadian Trade Commission which has been established in Siberia for some time reports in glowing terms of the possibilities for after-war expansion.

Sir George Foster, Canadian Minister of Trade and Commerce, is particularly anxious that a Canadian Bank should establish at Vladivostok, for the purpose of encouraging commerce between Canada and Siberia. As the Royal Bank of Canada has had great experience in international banking, it is particularly adapted to enter this promising field. If conditions prove as promising as reported, Mr. Rea will return to Canada after a short stay at Vladivostok, leaving the other officials there to complete the establishment of the Branch. It is probable that officials will also be from London.

The Royal Bank of Canada is to be congratulated on its enterprise and foresight in investigating this new territory, as the establishment will undoubtedly be unusually helpful to Canadian merchants and manufacturers who are seeking to extend their activities.

"THE GREAT ARMISTICE."

(Concluded from Page 6.)

and the United States of America without reciprocity.

"(31.) No destruction of ships or of materials to be permitted before evacuation, surrender or restoration.

"(32.) The German Government will notify the neutral Governments of the world, and particularly the Governments of Norway, Sweden, Denmark and Holland, that all restrictions placed on the trading of their vessels with the Allied and associated countries, whether by the German Government or by private German interests, and whether in return for specific concessions, such as the export of shipbuilding materials or not, are immediately cancelled.

"(33.) No transfers of German merchant shipping of any description to any neutral flag are to take place after signature of the armistice.

VI—DURATION OF ARMISTICE.

"(34.) The duration of the armistice is to be thirty days, with option to extend. During this period, on failure of execution of any of the above clauses, the armistice may be denounced by one of the contracting parties on forty-eight hours' previous notice.

VII—TIME LIMIT FOR REPLY.

"(35.) This armistice to be accepted or refused by Germany within seventy-two hours of notification.

"The war thus comes to an end; for, having accepted these terms of armistice, it will be impossible for the German command to renew it. It is not now possible to assess the consequences of this great consummation. We know only that this tragical war, whose consuming flames swept from one nation to another until all the world was on fire, is at an end, and that it was the privilege of our own people to enter it at its most critical juncture in such fashion, and in such force as to contribute in a way of which we are all deeply proud to the great result. We know, too, that the object of the war is attained, the object upon which all free men had set their hearts, and attained with a sweeping completeness which even now we do not realize. Armed imperialism, such as the men conceived who were but yesterday the masters of Germany, is at an end, its illicit ambitions engulfed in black disaster. Who will now seek to revive it? The arbitrary power of the mil-

tary caste of Germany which once could secretly and of its own single choice disturb the peace of the world is discredited and destroyed.

"And, more than that — much more than that — has been accomplished. The great nations which associated themselves to destroy it have now definitely united in the common purpose to set up such a peace as will satisfy the longing of the whole world for disinterested justice, embodied in settlements which are based upon something much better and more lasting than the selfish competitive interests of powerful States. There is no longer conjecture as to the objects the victors have in mind. They have a mind in the matter, not only, but a heart also. Their avowed and concerted purpose is to satisfy and protect the weak as well as to accord their just rights to the strong.

"The humane temper and intention of the victorious Governments have already been manifested in a very practical way. Their representatives in the Supreme War Council at Versailles have, by unanimous resolution, assured the peoples of the Central Empires that everything that is possible in the circumstances will be done to supply them with food and relieve the distressing want that is in so many places threatening their very lives, and steps are to be taken immediately to organize these efforts at relief in the same systematic manner that they were organized in the case of Belgium. By the use of the idle tonnage of the Central Empires it ought presently to be possible to lift the fear of utter misery from their oppressed populations and set their minds and energies free for the great and hazardous tasks of political reconstruction which now face them on every hand. Hunger does not breed reform; it breeds madness and all the ugly distempers that make an ordered life impossible.

"For, with the fall of the ancient Governments, which rested like an incubus on the peoples of the Central Empires, has come political change not merely, but revolution; and revolution which seems as yet to assume no final and ordered form, but to run from one fluid change to another, until thoughtful men are forced to ask themselves, with what Governments and of what sort are we about to deal in the making of the covenants of peace? With what authority will they meet us, and with what assurance that their authority will abide and sustain securely the international arrangements into which we are about to enter? There is here matter for no small anxiety and misgiving. When peace is made, upon whose promises and engagements besides our own is it to rest?

"Let us be perfectly frank with ourselves and admit that these questions cannot be satisfactorily answered now or at once. But the moral is not that there is little hope of an early answer that will suffice. It is only that we must be patient and helpful and mindful above all of the great hope and confidence that lie at the heart of what is taking place. Excesses accomplish nothing. Unhappy Russia has furnished abundant recent proof of that. Disorder immediately defeats itself. If excesses should occur, if disorder should for a time raise its head, a sober second thought will follow, and a day of constructive action if we help and do not hinder.

"The present and all that it holds belongs to the peoples who preserve their self-control and the orderly processes of their Governments, the future to those who prove themselves the true friends of mankind; to conquer with arms is to make only a temporary conquest; to conquer the world by earning its esteem is to make permanent conquest. I am confident that the nations that have learned the discipline of freedom and that have settled with self-possession to its ordered practice are now about to make conquest of the world by the sheer power of example and of friendly helpfulness.

"The peoples who have but just come out from under the yoke of arbitrary Government, and who are now coming at last into their freedom, will never find the treasures of liberty they are in search of if they look for them by the light of the torch. They will find that every pathway that is stained with the blood of their own brothers leads to the wilderness, not to the seat of their hope. They are now face to face with their initial test. We must hold the light steady until they find themselves. And in the meantime, if it be possible, we must establish a peace that will justly define their place among the nations, remove all fear of their neighbors and of their former masters, and enable them to live in security and contentment when they have set their own affairs in order.

"I, for one, do not doubt their purpose or their capacity. There are some happy signs that they

NEWS NOTES.

(Continued.)

Up to and including October 31, 1918, the total Canadian casualties in loss of life and limbs amounted to 211,358, as follows:	
Killed in action	
Died of wounds or diseases	
Wounded	
Presumed dead, missing and prisoners of war	
Total	211,358

It is now necessary to secure a license from the Canada Food Board in order to start a new business dealing in food stuffs.

Now that an armistice is declared the Dominion Government will take up the question of the development with the United States of St. Lawrence water power.

There will be many advantages to be secured from such co-operation, and both countries would be provided with better navigation facilities, as well as enormous increases of water power.

A great victory parade will be held in Washington on November 23rd.

The war has cost the United States \$250,000,000,000 it is estimated.

Arthur David Mennet, president of the Chamber of Commerce of Paris, is dead.

The Customs Department's October statement gives Canada's trade for the first seven months of the fiscal year as \$1,294,493,887. This is a decrease of \$280,991,996 if comparison is made with the same period a year ago, when the total was \$1,575,485,883.

The decrease for the month of October in comparison with October, 1917, is \$30,799,966, the total for the present year being \$207,261,007, while the same month last year showed a total of \$238,060,973.

The decline in domestic exports during the seven month period, as compared with the same period in 1917, amounts to \$201,817,516, while imports total \$68,027,671 less than they did in the first seven months of the past year. Domestic merchandise exported during the first seven months of the present year amounted to \$720,139,950, and imports for the same period amounted to \$560,074,029.

The decrease in exports is due largely to a falling off in the total of domestic agricultural products sent out of Canada, amounting to \$141,160,355. The export of Canadian manufactured articles also is less than it was during the seven-month period of 1917 by \$67,291,079.

know and will choose the way of self-control and peaceful accommodation. If they do, we shall put our aid at their disposal in every way that we can. If they do not, we must await with patience and sympathy the awakening and recovery that will assuredly come at last."

"I Wish I had Taken Twice as Much"

Nothing is more often repeated in letters received at our office than the expression, "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is, very few men take as much life insurance as they can reasonably carry—and repentence often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, "Am I carrying as much insurance as I can afford?" If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more": What income would your present insurance yield the beneficiary at, say, 6%.

THE MUTUAL LIFE ASSURANCE
Company of Canada
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