

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

BUSINESS BUILDING WORK OF ADVERTISING CLUBS DESCRIBED BY NATIONAL VIGILANCE COMMITTEE

Describing the methods and benefits of truth-in-advertising work as conducted by Vigilance Committees and Better Business Bureaus of advertising clubs, in co-operation with other business organizations, the National Vigilance Committee of the Associated Advertising Clubs of the World has issued a booklet entitled, "Building Better Business," written by H. J. Kenner, secretary of the Committee.

Whole-hearted Service.

Taking the position that "today business is built upon a whole-hearted service to the public, and the vital force in business, advertising, has come to be known as an investment in public confidence," the writer says that "honesty in advertising and merchandising is the rule; that truth is natural and untruth is unnatural in modern commercial life."

"Advertising men and business men of integrity are taking steps to completely purge advertising of fraud, falsehood and deception of every sort—even of half truths and petty deceptions," the writer explains. By examples of actual experience he shows how the work of a well-financed local Bureau benefits honest business by correcting misstatements in advertising, by preventing unfair methods of competition, by suppressing merchandising frauds, by helping the honest advertiser discover store errors, by increasing the loyalty and efficiency of employees, by educating the public to a better understanding of the service rendered by advertising and business, by lifting the consumer-prejudice which rests alike on honest and dishonest advertising, and by creating greater confidence in all advertising and business.

A music store in a large city advertised \$350 used pianos for \$55, and \$400 used pianos for \$75. When customers asked for these values they were told that they were sold but were shown other "bargains." By sending eight pairs of shoppers to ask for the advertised pianos, the Bureau of that city finally bought one of them, and proved that the dealer intended to sell for \$129 the piano which he advertised for \$55.

The Bureau showed the dealer that this sort of "bait advertising" was confidence-wrecking and a violation of the state advertising law and that future violations would be taken into court. He changed his advertising to conform to better practice.

Another case cited is that of a hardware dealer who had a small loss by fire, put on a big "smoke damage" sale professing to give reductions on all his merchandise. Investigation showed that reductions were not genuine on all goods sold and that he was bringing in new stock and selling it at fictitious "smoke damage" sale prices. When the facts gathered were discussed with this dealer by the Bureau he readily changed his advertising to conform to exact truth.

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An example of preventive work is shown in the case of the failure of a leading clothier in one city. The creditors' committee, after conducting a sale, offered the remaining stock in bulk. The Bureau obtained an inventory of this stock. It made this fact known and warned prospective purchasers that it would prosecute any dealer who bought this stock and held a sale filling in with "junk" merchandise to be sold as a part of the bankrupt stock. This action influenced the sale of the stock to a reputable merchant who advertised it honestly.

Helping advertisers to discover errors committed by their employees, is clearly evidenced in the case told of the grocery department of a big department store which advertised goods at less than wholesale prices. Investigation by the Bureau showed that this was untrue and that women patrons of the grocery department had been taking their trade elsewhere because of lack of confidence in its advertisements. When this was reported to the head of the store he warned the department manager that he would be discharged if misstatements again occurred in his advertising.

"Such Bureaus in progressive cities," writes the secretary of the national committee, "co-operating with every good element in those cities, turn the Truth ideal into real practice. They make for better business in every sense of the word. Their work is positive. It aims to make good advertising better. It is constructive, not destructive. It will show the public that there is a great deal more to admire than condemn in modern advertising and it will remove the lack of public confidence which has seriously handicapped advertising in performing its important service to business and public alike."

The National Vigilance Committee is maintained by the Associated Advertising Clubs of the World as a national clearing house for truth-in-advertising activities. It handles every year hundreds of cases of misleading advertising reported to it by national advertisers, publishers and local Better Business Bureaus and Vigilance Committees. Copies of the booklet, "Building Better Business," are sent to interested advertisers without cost, upon request to Merle Sidener, Chairman, 803 Merchants Bank Building, Indianapolis.

"CURRENCY NOTES."

On March 8, "currency notes" outstanding in England amounted to \$512,300,000, as against \$504,400,000 a week before, \$490,200,000 a month before, and \$185,300,000 on March 1, 1915. They have not yet come back to high mark of war time, which was \$515,600,000 on Dec. 29.

TELEGRAPH RATES REDUCED.

A reduction in intermediate rates, chiefly those from Fort William west, but including rates from Winnipeg to Toronto, has been ordered by the Railway Commission in a judgment in the telegraph case just issued. The decision deals with the rates on commercial messages.

The judgment finds the existing maximum rate of \$1.000 for a ten-word day message from section A, New Brunswick and Nova Scotia, to British Columbia, not unreasonable. The judgment directs a readjustment of intermediate rates, these readjustments being concerned almost wholly with the rates from Fort William and west thereof. In the readjustment reduction from Winnipeg into section 1, in which Toronto and Montreal are located, are also directed.

Examples of the reduction made may be referred to: From Winnipeg to Fort William and to Regina the rates are reduced from 40 cents to 35 cents each, a reduction of 12½ per cent; the rate from Winnipeg to Toronto is reduced from 75 cents to 65 cents; the same reduction is made between Winnipeg and Vancouver; the rate from points in Ontario and Quebec to points in Eastern Saskatchewan is reduced from \$1 to 80 cents.

The existing rates are taken in every case as the maximum, and the reductions made on individual rates vary from 10 per cent to 30 per cent. The rate charged for a day message within any given section is 25 cents. The excess word rate from Sudbury west is reduced to 1 cent. At present, where a message within one section requires to pass over the lines of two companies, the general practice is to charge the sum of the locals, or 50 cents. The companies are required to provide in their tariffs to cover such movements and make through rates substantially less than the sum of the locals. Provision is to be made for public notice of the tariffs.

The matter of telegraph forms has stood with the telegraph rate investigation. At present, the company undertakes that to guard against errors it will repeat back any telegram for an extra payment of one-half the regular rate, and it limits its liability for damages to fifty times the amount received for sending and repeating; an average maximum of \$37.50 per message. By an order just issued this liability is now fixed, where damages arise from negligence of the company, at \$200.00, not only for damages arising from negligence in transmission, but also in the case of delivery.

Tariffs, carrying into effect the directions of the judgment are to be filed to be effective in 90 days.

A GLIMPSE OF RUSSIA.

J. Foster Fraser, speaking in Edinburgh, says:

Russia possesses some of the finest agricultural areas in the world, but although 85 per cent of the people lived in the rural districts, the Russians were as yet poor agriculturists. The people had been a nomad nation for countless generations, wandering from one district to another, and for this reason there were in Russia only 20 towns of 50,000 and over inhabitants. This also accounted for the fact that there were no dialects in Russia and also, as that there was no settlement in areas, it was very difficult to get public opinion formed. Petrograd was founded to be a window in the west, but was not, the lecturer said, really a Russian city for it was built under Germanic influence and the architecture in many cases followed Greek traditions. Moscow, however, was the heart of everything truly Russian in character. Nijni Novgorod was a great commercial center, to which many thousands of travellers came annually from all parts of the world. Its streets were a mile long and in several cases the whole length of the street consisted of depots for one kind of merchandise, such as boots, or musical instruments.

A STOCK EXCHANGE "INDEX NUMBER."

The Bankers' Magazine of London has compiled an average valuation of typical securities on the London market, by years. It makes the following comparisons:

Year	Average	Year	Average
1915.....	78	1909.....	97
1914.....	86	1908.....	94
1913.....	90	1907.....	95
1912.....	94	1906.....	102
1911.....	96	1905.....	103
1910.....	96	1904.....	100

The highest figure of the two decades prior to 1904 was 108, in 1897; the lowest was 93, in 1885.