

Mentioned in Despatches

THE HON. G. H. BARNARD, K.C.M.P., is one of the men recently called to the Senate. He is a real Westerner, as he was born in Victoria in 1868, educated as a lawyer and elected to the House of Commons in 1908 and 1911. He has been very active in political matters, for years being head of the British Columbia Conservative Association.

W. B. WILLOUGHBY.—Four new senators have been created at Ottawa to fill some of the vacancies which exist in the Upper House. W. B. Willoughby, one of the members called to the Upper House, has been leader of the Conservatives in Saskatchewan since the retirement of Mr. Haultain in 1912. Before going West he contested Cardwell in the Federal House, but was defeated. He is regarded as a safe, progressive type of politician.

HON. L. M. SHATFORD, of Vancouver, recently called to the Senate, is a Nova Scotian by birth, having been born near Halifax in 1873. He went West early in life and became a merchant at Fairview, B.C. He is president of the British Columbia Life Assurance Company, and actively connected with various British Columbia land and mining corporations. He has been a member of the British Columbia Legislature for several years.

THE HON. A. K. MacLEAN, who has joined the Coalition Cabinet as the representative from Nova Scotia, is a typical Bluenose. He has long been regarded as one of the leaders of the Liberal Party, both in his native province and at Ottawa. Mr. MacLean possesses an unusual grasp of political and economic questions, is a powerful speaker, an able debater and possesses all the earmarks of a successful statesman. He was born at North Sydney in 1869, educated at Dalhousie University, and then practised law. He represented Lunenburg in the local House and later in the Federal. At Halifax he was Attorney-General in the Murray Administration, but resigned the position to contest Halifax in the Federal House, and was elected as a colleague of Sir Robert Borden at the last election. Mr. MacLean will give a good account of himself at Ottawa.

J. D. TAYLOR, of New Westminster, who has been called to the Senate, is a newspaper proprietor, being publisher of the New Westminster Columbian. He is the second newspaper proprietor to be called to the Senate in the last few months, the former being Smeaton White, of the Montreal-Gazette. The Hon. Mr. Taylor was born in this province in 1863 and as a young man was in journalism in Montreal and Ottawa. He went West some twenty-five years ago and has been an active figure in Western journalism, as well as in politics, representing New Westminster in the Federal House since 1904. Outside of his journalistic work and his activity in Parliamentary affairs, he is very keenly interested in the militia, especially in rifle shooting. Senator Taylor served through the Northwest Rebellion, and at the present time holds the rank of lieutenant-colonel of the 104th Westminster Fusiliers.

GEN. SIR EDWIN ALLENBY.—While it will be years before we get a proper prospective of the parts played by various leaders in this war there are gradually being brought to light the contributions made by certain of the leaders. Perhaps the most spectacular and at the same time the most terrible experience was that endured by Britain's "contemptible little army" in the retreat from Mons. Writers are now stating that Lt.-Gen. Sir Edwin Allenby, the new commander of the Egyptian forces, is the real hero of Mons. Allenby went out in command of a cavalry division, and it is now generally admitted that it was due to the masterly manner in which he covered the retreat that the British were able to stave off disaster and to contribute in a very large measure to the defeat of the Germans at the Marne. Allenby performed wonders, the extent of which will not be known until the war is over. During the South African War Gen. Allenby was French's most trusted commander. He seems to be a born cavalry leader, is a wonderful organizer and seems to possess an intuitive knowledge of what are the best military tactics to adopt. Undoubtedly he will give a favorable account of himself from Egypt and Palestine.

LT.-COL. GLEN CAMPBELL, who died in France a few days ago, went overseas in command of the 107th Battalion, although his health at that time was far from being satisfactory. For a number of years he represented a Manitoba constituency in the House of Commons, being a most picturesque figure around Ottawa, with his broad brimmed cowboy hat and other mannerisms in dress. He was extremely popular with all the members. Col. Campbell had a very intimate knowledge of Western conditions.

THE HON. JAMES M. BECK, who addressed the Canadian Club a few days ago, and incidentally roused them to a wild pitch of enthusiasm, is one of the ablest platform speakers in the neighboring republic. He was formerly assistant Attorney-General of the United States, and is also recognized as an authority on international law. Ever since the outbreak of the war he has been most active in his denunciations of German atrocities at sea and on land, and has done much to bring his fellow-countrymen to their present anti-German attitude.

MADAME SARAH BERNHARDT, the "Divine Sarah," as she is known to her admirers, has just celebrated her seventy-third birthday, but does not let a little matter like three score and ten years and a few additional interfere with her acting. She is now touring the United States, this being about her "sixteenth" farewell tour. The present tour is all the more remarkable when it is remembered that she had a leg amputated a year or more ago and since that time has been doing a lot of acting for the French soldiers. In a recent interview she said, "I would rather be a private soldier fighting for France than be Bernhardt. That is how I feel about it." She was born in Paris in 1845 and married M. Jacques Danala. Madame Bernhardt has received every decoration and honor a grateful country could confer upon her, both for her acting and for the plays and books which she has written.

PERSONALS.

Sir John Aird, general manager of the Canadian Bank of Commerce has just returned from an inspection of the bank's branches in the west.

Mr. D. C. Macarow, general manager of the Merchants' Bank of Canada, is in the West looking into business conditions.

The Minister of Finance, Sir Thomas White, has named M. J. Haney, President of the Home Bank of Canada, as a member of the Toronto honorary war loan committee of which Sir Edmund Osler is chairman.

BAN LIFTED FROM OLEOMARGARINE.

OTTAWA, October 24.

An Ordinance-in-Council has been passed, upon the recommendation of the Food Controller, allowing, on and after November 14th, the manufacture and sale in Canada of oleomargarine and its importation free of duty. Suspension of the prohibition of its manufacture, import or sale is a war measure only, and will apply while the present abnormal conditions continue. The conclusion of such condition will be determined by the Governor-General-in-Council.

The recommendation of the Food Controller was made because the high cost of production and the demand for export were putting the price of butter so high that many people were unable to purchase it. To reduce the price arbitrarily would have been unfair to the producer. The Food Controller states that the dairy interests will not suffer by reason of the sale of oleomargarine in Canada.

Persons wishing to manufacture or to import oleomargarine must first obtain a license from the Food Controller.

Oleomargarine produced in Canada must be produced under the supervision of the Minister of Agriculture, and no oleomargarine may be imported into the Dominion unless it has been manufactured under Government supervision in the country of production.

DEALINGS IN BONDS LARGEST ON RECORD.

Stock Exchange Transactions Here Three Times Volume of Before the War.

An interesting sidelight on some of the reasons responsible for the heaviness of high grade investment stocks in the Canadian market is furnished in the record of the year's business in bonds, particularly war bonds, on the Montreal exchange, says the Montreal Gazette.

For the first nine months of the year bond transactions footed up \$14,819,900, a total which exceeds the largest for any twelve months in the history of the exchange. Transactions in both the listed and unlisted departments are included, because of the importance of the war loan factor in the aggregate, and because, pending the issue of the definitive certificates, transactions in these war loans are confined to the unlisted department.

In the last full year before the war the total volume of listed and unlisted transactions in bonds on the stock exchange was only \$6,341,845, little more than 40 per cent. of the total rolled up in the first nine months of the current year. While the average monthly turnover in bonds prior to the war was in the neighborhood of \$500,000, it is now in excess of \$1,600,000.

The difference, and considerably more, is accounted for by the growing investment in the war loans. In 1916 about 67 per cent. of the total bond transactions consisted of war bonds; the proportion is still higher at about 87 per cent. for the current year to date. If the war loans are excluded, the actual volume of bond business passing through the stock exchange to-day is less than half the pre-war average; if the war bonds are included, it is more than three times the pre-war average.

The Gazette's records of business on the Montreal Stock Exchange furnish the following interesting comparisons in this connection:

	All Bonds.	War Loans.
1917 (9 months)	\$14,819,900	\$12,854,000
1916 (year)	14,359,000	9,575,200
1913 (year)	6,341,845	Nil.

Priority of War Bonds.

The figures are concrete expressions of an influence well appreciated on the stock exchange to-day, namely the priority, and a rightful priority, of war bonds over other security investments. When a stock exchange house is asked to suggest an investment, the war bonds are immediately put forward. Some investors still prefer good stocks, which give promise of larger dividends in the future, against the fixed interest on bonds. But in a large proportion of cases the suggestion to buy a war bond is accepted.

Sales of war bonds on the exchange, too, are only a partial reflection of what has been going on in this way. They exclude the millions of dollars subscribed to the loans in the first instance through stock exchange firms. The actual sales on the exchange represent largely only the overflow of loosely held bonds which remain to be distributed after the loans have been subscribed.

The effect of all this is important in the contraction of the supply of investment funds that would normally be finding investment in good stocks. When there is added the selling of good stocks to furnish funds for subscriptions to the loans when they are first offered, two potent factors in the decline of high class stocks are accounted for. The removal of support by the diversion of investment money into the war bonds and the pressure proceeding from sales for subscriptions to the loans both work in the same direction. This, in a way, is one expression of a world wide adjustment of all security prices to the rise in interest rates brought about by the urgent borrowing of governments. Its effect is increased by the forced selling of speculative stock, due to the decline.

Stabilizing Influences.

A full adjustment of the situation will work out slowly and will depend in part on how long war borrowing is to continue. But a movement of the sort in progress recently also tends of itself to establish a balance in the market for older securities. A time comes when the yield on the better stocks lengthens out enough to bring in a flow of investment, despite the competition of newer securities. The war bonds need not necessarily suffer. But a point is reached sooner or later where sales of the older securities to invest in the new lose any attractiveness they have had. With this would develop a new demand, attracted by the dividend returns which exceptional conditions have made possible, and the loose ends of any selling that may come on the market would begin to find ready absorption.