

The Chronicle

Banking, Insurance and Finance

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F. WILSON-SMITH, *Proprietor and Managing Editor.*
Office:

406-408 LAKE OF THE WOODS BUILDING,
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NOTICE.

Owing to Christmas Day falling on Wednesday next week, there will be no issue of The Chronicle, on the 27th instant.

THE GENERAL FINANCIAL SITUATION

(Continued from Front Page.)

war orders in Canada. But on the other hand, the balance against Canada is considerably larger than in October, 1917, owing to heavier Canadian imports of American products. United States imports from Canada in October were \$46,780,840, against \$39,242,612, and United States exports to Canada, \$82,572,539 against \$63,621,989. Ten months' figures show a balance against Canada of \$356,675,709, slightly less than in 1917. When this fact is borne in mind in connection with the related fact that practically all our exports to Great Britain are now on credit. An explanation of the adverse New York exchange does not need much seeking.

THE FIREMEN'S STRIKE

It cannot be said that any of the principal parties to the dispute which resulted in the strike of Montreal's firemen and police force last week, have emerged from the crisis with much credit. If the men were hasty and ill-advised in the action they took to remedy the grievances which they felt they had, the City Administration was incredibly weak in action, or rather lack of action, once the strike had developed. When the services of the military could have been had for the asking, the fact that a city of the size and importance of Montreal, the lives of its inhabitants and their (in the aggregate) immense material possessions were allowed to be at the mercy of a set of thugs and thieves, is past comprehension. There is scope for bitter wit too, in the spectacle of "prominent business men," who take absolutely no interest in civic affairs 364 days of the year, making a frantic effort to save themselves in circumstances which need never have developed, if they had devoted a little intelligent study to public affairs. The folk who deserve most credit in connection with the affair, and, naturally, they are never mentioned in the newspapers, are the officials and staff of the Canadian Fire Underwriters Association and the staffs of the various insurance companies. Three members of the C.F.U.A. staff are still under the doctor's care as a result of encounters with thugs and more were roughly handled. Mr. James Leslie, the C.F.U.A. waterworks engineer is especially worthy of mention as having stuck to the post of duty day and night while the strike lasted, while Mr. L. Howgate, the secretary, was indefatigable in enrolling the services of the staffs of the various companies and others for protective duty, which the City administration either would not, or could not, arrange for.

We are informed on very good authority that the law of the Province of Quebec places firemen as public servants upon as strict a basis of discipline as the armed forces of the Crown. If this is the case it would be interesting to know why this law was not enforced when the strike took place, although it is not difficult to guess at the reason. The whole affair illustrates once again the lack of appreciation by our civic bodies of their duties in the protection of the lives and property of the citizens from fire. The best part of the real work towards the protection of the citizens during the strike seems to have been done by the insurance companies and their affiliated organizations. But in fact the actual protection is no affair of theirs. All citizens have the right to protection against violence or accident to property, whether arising from fire, burglary, riot or any other contingency. The extinguishing of fires is a public duty not only for the sake of the owner of the property directly affected, but for the common good. Insurance is neither paid for nor granted as a protection from fire, but to indemnify from loss by fire, and protection from fire and indemnity from loss by fire have no relation to each other. These are ancient truisms but it seems not altogether unnecessary to emphasize them at the present time.

From the statement which has been issued by the Citizens' Committee, who conducted the negotiations as a result of which the strike was settled, it seems that the stories that the men's return to work was contingent on the dismissal of their present chiefs. Whatever may be the future of the officials in question the fact remains that they have given the city valuable and efficient service in the past, and it would be intolerable if any body of public servants, or any other trade union organization for the matter of that, were to secure the right to dictate who shall be their chiefs. We might as well believe in Russia at once.

LT.-COLONEL CLARK KENNEDY AWARDED VICTORIA CROSS

The announcement was made by the Official Gazette this week that Lieut.-Colonel W. H. Clark-Kennedy, so well known in Canada (through his official connection with the Standard Life Assurance Co.), was awarded the Victoria Cross, "for most conspicuous bravery, initiative and skilful leading" on August 27 and 28 last, when commanding a battalion. On this occasion, it is stated, Colonel Clark-Kennedy, by sheer personality and initiative inspired his men and led them forward, straight at the machine gun nests which were holding up the advance, and overcame these obstacles. By controlling the direction of the neighboring units, and collecting the men who had lost their leaders, Colonel Clark-Kennedy rendered valuable service and enabled the whole brigade to move forward.

Though severely wounded on the 28th Aug. he refused aid, and dragged himself to a shell hole, from which he could observe. Realizing that the exhausted troops could not advance further, he established a strong line of defence, thereby preventing the loss of most important ground. Despite intense pain and a serious loss of blood he refused to be evacuated for over five hours by which time he had established a line in a position from which it would be possible for relieving troops to continue the advance. It is impossible to over-estimate the results achieved by the valor and leadership of this officer.