

The Journal of Commerce

VOL. XLVI. No. 18

MONTREAL, TUESDAY, OCTOBER 29, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West., Toronto.
Telephone: Adelaide 917.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

MONTREAL, TUESDAY, OCT. 29, 1918.

Special Articles

Disabled Men.

By J. W. MACMILLAN.

Achieving Industrial Solidarity.

By W. W. SWANSON.

Conditions in the West.

By E. CORA HIND.

Editorials.

Subscribe at Once	1
On Taking Things out of Politics	1
President Wilson's Latest Note	2
The German Colonies	2
Me Und Gott	2
Population and Production	2
Disabled Men	3
Achieving Industrial Solidarity	4
Conditions in the West	5
Economic Conditions After the War	6
Public Opinion	7
Among the Companies	8-9
Weekly Clearings	10
Commodity Markets	14-15

Subscribe at Once

THE campaign for the new Victory Loan opened yesterday. The campaign has met with an unexpected difficulty in the epidemic of influenza which, unfortunately, so widely prevails. The public gatherings which, if they could be held, would be so helpful in the work, are forbidden by the health authorities in most places. The work of canvassing can be carried on to but a very limited extent. Patriotic citizens everywhere should remember these difficulties and meet them, as far as possible, by promptly subscribing for whatever amounts they are able to take. Don't wait to be called on. If he gives twice who gives quickly, surely he will lend most effectively who lends promptly. Make your subscription as large as possible. But whether large or small, send it promptly.

On Taking Things Out of Politics

THERE is already a wide application in Canada of the principle of the public ownership of railways. The Canadian Government have under their control in the Intercolonial Railway, the Prince Edward Island Railway, the Transcontinental Railway (Eastern section of the Grand Trunk Pacific), and now the Canadian Northern Railway with its subsidiary lines, a system of several thousand miles in operation. It is therefore too late to discuss in a general way the principle of public ownership. For good or evil we have the thing, and it is only fair to say that this application of the principle in Canada appears to be in harmony with the desires of the majority of the Canadian people. There should be among all classes an earnest desire to have the system operated to the best advantage, to have it made successful if success be possible. There should be, however, no misunderstanding as to the manner in which the scheme will be operated. Many of those who have advocated with considerable enthusiasm the new order of things have taken pains to explain that, as a matter of course, the management of these railways must be "taken out of politics." That is an expression very often used in relation to public affairs by people who have not been careful to understand what it means.

Politics, often spoken of contemptuously, really means the management of the people's business. If you take things out of politics you take from the people the control of their affairs and place it in the hands of persons not chosen by the people and not responsible to the people. If, as respects any public work, there is to be public ownership, there must inevitably be public control. If you take the matter out of politics—that is, take it away from the control of the people's representa-

tives and place it in the hands of men not connected with politics—you are setting up an autocracy which the people will not long tolerate. If these railways are to be owned by the people, if the moneys needed for their maintenance or improvement are to be found by the people's treasury, depend upon it the people will sooner or later assert their control. The attempt to take the business "out of politics" will surely fail. The advocates of public ownership of the railways who qualify their opinions by stipulating that the representatives of the people shall have nothing to do with the management of the roads are likely to be much disappointed. They may as well recognize from the beginning that in the case of every dollar's worth of property owned by the people of Canada the people will expect the politicians—their representatives in the Government and Parliament of the Dominion—to exercise control, and will not be content to be told that they must look to any body of irresponsible commissioners. The Montreal Gazette, which is avowedly hostile to the principle of public ownership, finds an illustration of this in a recent incident:

"During the recent visit to the Pacific coast of a number of Cabinet Ministers, some on business, some on pleasure bent, advantage was taken by the Boards of Trade of Victoria and Vancouver to urge upon them the construction of certain railway facilities for the promotion of trade. The incident serves to emphasize a point to which we have before drawn attention, namely, that ownership and operation of public utilities cannot be dissociated. A number of directors of the Canadian Northern Railway visited the coast cities at the same time as the Ministers, but it was to the Minister of Railways, not to the President of the company, the Boards of Trade addressed their request. These business men were not deceived by the pretence that the Canadian Northern has been divorced from politics, and is to be operated under independent management. They understand the simple axiom that the owners will shape and apply the policy of the railway, whether in respect of rates, improvements, extension of old or construction of new lines, or any other matter. So the Government is approached through the Minister of Railways with a view to securing what the Pacific Coast people consider desirable to develop trade and assist transportation.

"The Minister of Railways did not refer the delegations to the Board of the Canadian Northern, but treated the subject as one to be determined by the Government, and he took, in so doing, the only course open to him. The C. N. R. Board cannot spend a dollar on capital account

Go Over The Top in Victory Drive

without the consent of the Government, and the Government, in turn, cannot give their assent until the approval of Parliament has been obtained. The procedure is a necessary sequence of public ownership. Now, public ownership implies costly operation, wasteful and extravagant expenditure. It has always been so.

"The British Columbia incident serves to show the futility of a board of directors in the determination of policy under public ownership, and it is an incident that will constantly recur. The locality petitions the Minister of Railways, the Minister confers with his colleagues, the Government recommends to Parliament, and Parliament keeps a watchful eye on the electorate."

Our Montreal contemporary takes perhaps too gloomy a view of the prospect of the operation of these railways under the system of public ownership. But that the public will look to the Government rather than to any board of commissioners cannot be successfully denied. The railways under the new system cannot be "taken out of politics." They must remain in politics because they are the people's property and politics is simply the channel through which the people manage their affairs. We must make politics better if we are to have any better management of Government railways than in the past.

President Wilson's Latest Note

IN PRIVATE transactions a party who had been shown to be absolutely dishonest would naturally be cut off from communication with decent people. A letter received from him would be treated with silent contempt. A great many people in the United States, as well as elsewhere, feel that the German Government has reached a point where its communications should be treated that way. Hence there is considerable impatience with President Wilson because he has continued to exchange notes with the German representatives. The President, however, seems to have felt that the courtesy of reply was due to the Germans, and he has therefore sent a further note to them. There is little in the note that is likely to give comfort to the Berlin officials. If there was any doubt as to the meaning of earlier notes there can be none in the present case. Mr. Wilson will send to the Governments of the Allies the request of the Germans for an armistice and for peace negotiations, but he will do so in terms which make it clear that nothing short of a German surrender — submission to the military forces under Marshal Foch — will be approved by the American nation. If there is to be an armistice, it must be one dictated by the Allies' military advisers, one which will "leave the United States and the powers associated with her in a position to enforce any arrangements that may be entered into and to make renewal of hostilities on the part of Germany impossible."

The German Government, we may be sure, will not accept these terms if they can see any hope in further resistance. The changes said to be in course of making in the constitution of Germany may affect the question of future wars, but in the consideration of the

present war, the President frankly tells the German Government that the nations of the world do not and cannot trust the word of those who have hitherto been the masters of German policy. If the United States Government, says the President, "must deal with the military masters and the monarchal autocrats of Germany now, or if it is likely to have to deal with them later in regard to the international obligations of the German empire, it must demand, not peace negotiations, but surrender; nothing can be gained by leaving this essential thing unsaid."

Seldom indeed are words like these put into a diplomatic note. But the occasion calls for plain speaking. There can be no peace negotiations with the Kaiser and his military system. If Germany is prepared to rid herself of the Kaiser and the whole Hohenzollern gang, the situation may take on new aspects, though even then Germany must expect to pay for the crimes that she has allowed to be committed in her name. But for the Emperor William and his military system there is only one word—"surrender."

The German Colonies

THE future of the colonies taken from Germany by the British forces continues to be keenly discussed. That the Germans will press, with whatever force they can command, for a restoration of these colonies to the German flag is well understood. Colonial expansion was one of the most prominent features of German policy. Germany hoped to get more colonies. To be obliged to submit to the loss of those she had will be one of the most bitter pills for her. A little while ago British statesmen hesitated to speak freely on the subject. One of President Wilson's earlier statements might be understood to favor the idea of "no annexations," and that might cast doubt on the British claim to those colonies. Of late, however, there is a much more emphatic tone in the remarks of British Ministers. The Allies, at the Peace Conference, can be shown that Germany's treatment of the natives of the colonies proves her unfit for colonial government, and that in the interests of humanity it is best that the British flag, which now waves over those hitherto German territories, shall not be hauled down. Australia, as we have before noticed, is particularly interested in the question. Premier Hughes, who has been in England for some months, is remaining there, largely because he desires to be at hand when the fate of the colonies is under consideration. The British Government is now taking firm ground on the subject. At a luncheon of the Australian and Zealand Club in London on Wednesday, Mr. Balfour, the British Foreign Secretary, spoke out emphatically:

"Mr. Balfour said it was absolutely essential that the British empire's communications should remain safe, and if the German colonies were returned what security was there that their original possessors would not use them as bases for piratical warfare?"

"The doctrine that the colonies should not be returned, Mr. Balfour claimed, was not selfish and imperialistic. It was one wherein the interests of the world were almost as much concerned as the interests of the empire itself. If the empire

was to remain united it was absolutely necessary that the ways whereby the component parts could communicate with each other should never again be at the mercy of an unscrupulous power."

The question will be one for determination by the Peace Conference. But it is not likely that the Allies of Great Britain will be disposed to override the strongly expressed views of the British Government.

Me und Gott

PERHAPS the most striking feature of the recent communications from Berlin to Washington is the entire absence of any mention of or reference to the Emperor William. Under the monarchal system everywhere it is usual for the ruler to speak of "My government," "My people," etc. Even in democratic Britain the old system remains, though there its meaning is not misunderstood. But in the German system the Emperor has been the centre of everything, the unchallenged possessor of supreme power, the ruler, not by the will of the people, but, as he frequently reminded them, the ruler by divine right. My people, my government, my army, my navy, were often referred to, with all possible emphasis on the "My." It was a sad day for Emperor William when he assented to the sending out of a German official despatch in which his authority, his power, indeed his very existence, was ignored. This apparent effacing of himself from the negotiations which the Germans desired to carry on was, of course, a part of Germany's effort to hoodwink the innocent Americans, and to give color to the alleged movement to establish in Germany something like the parliamentary system of democratic countries. Happily, this effort is not to succeed. Uncle Sam is not to be easily fooled. Behind the tricky notes of Prince Maximilian and Dr. Solf stand the house of Hohenzollern, with all its traditions of militarism, all its belief in might above right, all its belief — for it has educated itself into the belief — that its mission is to rule Germany, and through German supremacy rule the world. While the Emperor William or any of his family remain at the head of the German Government it will be impossible for the civilized world to put faith in any assurance that any German official may offer, looking or pretending to look towards the peace of the world.

Population and Production

THE Ottawa Citizen, quoting a passage from an article in the last Journal of Commerce and commenting thereon, takes exception to one sentence. Writing respecting the prospects of immigration we said: "Our part in the war will have left a heavy burden of debt. We shall need as many backs as possible to bear the burden." To this the Citizen replies, "Not numbers, but production is the measure of our ability to pay." That is true enough. But large production requires large population. Whatever may be said of wartime, in time of peace there is no considerable class of slackers in Canada. The idler finds the country a poor one for him. Practically all are workers. Therefore increase of population should mean increased production. Population of the right kind will still be very desirable, in order that there may be increased production.

A number
cussed at
on the A
England.
while no
among o
Belgium,
still man
Leaving t
quire to
tional exp
the avera
is to be a
great wa

Promin
important
The old-
as a dera
Pascal sa
to be re
reckoned
member t
and the
the ranks
cold mecl
cal treat
the essen
The orga
not simp
but rathe
will. His
and indiv
cerning s
cated arm

The fir
in the ba
never as
The surg
early stag
be encour
too soon,
heart. T
which wil
no more t
hope that
man amo
deal with
in the hi
individual
doubly ne
youth, for
the later
diers in
cised.

Then s
hospitals.
able state
become d
idleness.
the imme
rather tha
Yet it is
ture voca
he fills t
in him, h
his wishe
cupation.
it is often
to himsel
men, whe
nance to t
the intim
Some far-
moulder v
the office
thinks he
that he c
surroundi
to acquire
boy. A w
point out
as possible
and the w
his former
something
constant I

Disabled Men

The most critical moment arrives when the man in the base hospital begins to suspect that he will never again "carry on" as a whole human being

By J. W. MACMILLAN.

A number of matters of general interest were discussed at the second annual Inter-Allied Conference on the After-care of Disabled Men held recently in England. Fourteen countries were represented, and, while no unity of practice could have been expected among countries, differing as widely as Siam and Belgium, or Italy and Newfoundland, there were still many points in which the agreement was close. Leaving to one side technical matters, which will require to be dealt with by the medical and educational experts, we may note some of the facts which the average man may learn to his advantage, if he is to be a friend and comrade to the victims of the great war.

Prominent all through the conference was the importance of a just psychology of the wounded. The old-fashioned therapy, which viewed a patient as a deranged physical mechanism, is discredited. As Pascal said, he is a reed that thinks, and if he is to be rehabilitated his mental processes must be reckoned with. It is especially important to remember this, for the very multitude of the disabled, and the necessity of haste in recruiting them into the ranks of the producer is apt to bring about a cold mechanical efficiency of medical and pedagogical treatment which will fail because it overlooks the essential quality of the material it deals with. The organism of a mutilated or enfeebled man is not simply an assemblage of lungs, legs and liver, but rather a complex of emotions, intelligence and will. His hopes, his fears, his joys, his self-respect and individually require a more subtle and discerning skill than do his sightless eyes or his truncated arm.

The first critical moment arrives when the man in the base hospital begins to suspect that he will never again "carry on" as a whole human being. The surgeons who are familiar with him at that early stage of his disablement urge that he cannot be encouraged to take an interest in his future too soon, lest the seed of despair be lodged in his heart. They would anticipate the full realization which will come with returning strength that he is no more to be the man he was, and the giving up of hope that he may again ever take his place as a man among men in the battle of life. Those who deal with him at this time should have developed in the highest degree the faculty of making vital individual contacts with their charges. This is doubly necessary for men who have passed their youth, for the twenties are a more hopeful age than the later thirties and forties. With the older soldiers in hospital the utmost care must be exercised.

Then succeeds the period of convalescence in hospitals. He is then in a peculiarly impressionable state of mind and must not be permitted to become depressed and hopeless by being left in idleness. Hence occupational work is furnished him, the immediate object being to keep him occupied rather than to prepare him for future employment. Yet it is frequently found that his choice of a future vocation is influenced by the task with which he fills the hours of recovery. Some latent ability in him, hitherto unsuspected, may be disclosed. Or, his wishes may become bent towards some new occupation. Here vocational guidance is required, for it is often found that the man's choice, if he is left to himself, is quite an unsuitable one. Very many men, when they become disabled, develop a repugnance to their former occupations. They think upon the intimate unpleasantnesses of their old trades. Some far-off industry seems fair and desirable. The moulder who has seen the well-dressed clerks in the office of the plant where he used to work thinks he should like to become a bookkeeper, so that he can wear good clothes and work in neat surroundings. He forgets how impossible it is now to acquire the schooling he missed when he was a boy. A wise and trusted friend is needed who will point out to him the advantage of using as much as possible of the skill and knowledge he possesses, and the wisdom of keeping as close as may be to his former occupation rather than flying from it to something where he has all to learn. This is the constant policy of the vocational adviser, and his

success is shown in the fact that forty-six per cent. turned away soldiers, saying, "We serve no red- of the men fitted with artificial arms or legs at Roehampton Hospital have returned to their old trades or businesses.

The power of suggestion is universally recognized as being of great importance in these cases. Military discipline is gone with its "Do this, and he doeth it." Compulsion is to be avoided, and something more gentle and persuasive takes its place. The individual case should be studied in apparently casual interviews. The potency of example is employed. At Roehampton, in the suburbs of London, where the new artificial limbs are fitted and tried out, a corps of men is kept who have proved to be adepts in the dexterous use of artificial limbs. These men stimulate the desire and will of the patient to equal or surpass some other men, and to approach the extraordinary skill and dexterity of the special corps itself. There you may see men with their right arms off at the shoulder playing golf with a sure aim, or chopping wood. Men with both arms off ride on bicycles. Men with both legs off have no difficulty in going up and down stairs. One such rides a bicycle.

One of the dangers lurks in the period of waiting which must sometimes be incurred while vacancies are made in the hospitals where the new limbs are provided. Chained to a dull boarding-house by his lack of a leg, or eating his heart out as he walks the streets with an empty sleeve, many a man is in peril of reaching a depth of despondency from which he can be rescued with difficulty.

Another danger is in blind alley occupations. To learn a trade and find no job awaiting one is just the thing to depress the spirits of the adventurer into civil life from his military hospital. It is thus undesirable to train a man for a munitions job, under the lure of high wages. He should be led to choose a job which will provide for him during all his future life.

It is foreseen that after demobilization the pinnacle upon which the veteran of the great war is now exalted will certainly be lowered. The sentiment which is now active will lag and cease. Not

in our generation, it may be predicted, will it be as it was a few years since, when the barnmaids coats here." But the freshness of the emotion is sure to fade. The very number of the returned soldiers will lessen the interest taken in them, for when the unusual becomes common, it ceases to attract attention. They will continually tend to be judged by the same standards as are applied to other men, and left to shift for themselves as best they may, like other men. It is thus desirable that the most should be made of the present interest in them. The nation should be committed to a permanent system of support and provision for those who will continue to require help. And these who are to become altogether competent for the hurly-burly of common life should be fitted for their re-entrance into civilian occupations as soon and as adequately as possible.

It is interesting to read that the problem of the one-armed man is the most serious which confronts those in charge of the training. The man who has lost one or even both of his legs has many chances of work. Modern artificial legs are such wonderful contrivances that many men find themselves handicapped very little, even when they wear two of them. But despite the still more marvellous mechanical construction of the arms there are greater limitations to their use. Flexibility of fingers cannot be gained, and hence the field of occupations open to men wearing artificial arms is limited. It has been suggested that certain occupations suitable for such cripples should be set apart for them by law so long as there are sufficient men to fill them, who are thus handicapped. Such occupations are accounting in all its branches, switchboard work, and the running of certain machines.

In connection with the Conference a number of visits were paid to convalescent and training hospitals of various sorts. A common feature of them all was the beauty of their surroundings. Most of them were private residences turned over to the Government by their owners. Not one of them looked like an "institution." The outlook from the windows was invariably cheerful, and the gardens about these "stately homes of England" were delightful places in which to lie in a cot or through which to stroll on the arm of a comrade or over the lawns of which to experiment on a new mechanical leg. Many of the men, when spoken to, remarked on the effect the beauty of their surroundings produced on their spirits. Cheerfulness, bravery and hope were the unfailing impressions created by these hospitals. Here is a lesson for countries where beautiful homes and gardens are not so plentiful as in England.

Peace Talk Must Not Injure Loan's Prospects

Canada needs the money, no matter if the war ended now—Great cost of war must be met

Subscriptions totalling \$500,000,000 are wanted for the second Victory Loan. The war is not yet over. Indeed, the Allies are to-day making greater military efforts than they ever did before. At no other time since the outbreak of war has the fighting on the West front been so severe. From the Vosges to the North Sea it is a continuous line of fire. All this means a huge expenditure of money. To-day the Allies are spending more than ever.

It is a mistake to conclude that because the Central Powers are cracking and sending out peace feelers indicating great distress, that the fighting is about to cease. Cease it would quickly, if Germany would accept the terms of the Allies as did Bulgaria; but, as far as can be learned, Germany is not yet prepared to do this. She is not ready to make reparation for her past crimes, or to give adequate guarantees for her future good conduct. So it may be taken for granted that the war will continue until Germany is brought to her knees.

BIG TASKS AFTER PEACE.

Even if the war were to end within the next few weeks the \$500,000,000 asked for would still be needed. Competent authorities say that it would take at least 18 months to bring home and demobilize all the troops, for they can only be brought back in proportion as the tonnage is available. At the present time the monthly expenditure for pay and allowances alone amounts to \$14,000,000, so it is easy to see that if it took 18 or 20 months to demobilize the troops the pay for this period would probably exceed \$150,000,000. The bill to date for ocean and land trans-

port has been \$34,500,000, so that possibly over \$20,000,000 would be required to transport the soldiers home. So even if peace were to come almost at once it would probably cost \$225,000,000 to demobilize the troops. Here is nearly half of the \$500,000,000 asked for.

ADVANCES TO INDUSTRIES.

But millions are wanted for purposes other than the maintaining of the army. Canada to-day is exceedingly prosperous, but this prosperity is very largely attributable to the advances made by the Dominion Government to certain industries, which advances were made possible through the 1917 Victory Loan. For some months the Imperial Munitions Board, which has placed over \$1,200,000,000 worth of war orders in Canada, has been receiving advances totalling over \$20,000,000 a month. Last year nearly \$100,000,000 were advanced to finance the wheat crop; while over another \$100,000,000 were required to finance the sale of beef, pork and other agricultural products to Great Britain. An advance of \$10,000,000 to the Imperial Munitions Board enabled it to award contracts for \$25,000,000 worth of wooden ships, and this shipbuilding programme has been extended to include steel ships so that to-day contracts for 90 ships have been awarded, at a cost of nearly \$67,000,000.

It is the intention of the Dominion Government to make even larger advances to certain industries during the coming year. What it will do in this respect, of course, depends largely on the response to

(Continued on page 16.)

Achieving Industrial Solidarity

The capitalistic equipment of the United Kingdom, France and Germany, together with the organization of their labour forces that gave them industrial supremacy

By W. W. SWANSON.

In the intense struggle to achieve economic success, in the days following the war, it is certain that the quality of labour as well as its quantity will count for much. This is usually overlooked by labour leaders who place the minimum wage in the forefront of their programme. Events in Russia have demonstrated as a fact what has long been accepted in theory—that it is impossible to adjust rewards to a dead level of economic efficiency. There are many who look for a bitter class war on this continent after the close of hostilities, seeing in the present situation the menace of extreme radicalism in the labour world. It is well that time and attention be now devoted to the consideration of how best to harmonize the interests of labour and capital to the end that national industrial solidarity may be achieved.

On the surface one might suppose that a nation such as Russia, with a population of 170,000,000 at the outbreak of war, could easily out-distance the economic results secured by the much smaller populations of the United Kingdom and France. That these two latter countries were incomparably richer in terms of economic equipment, as well as available goods on hand, should give pause for thought to those who lay such great stress upon labour power alone. If, as the Socialists maintain, labour is the sole cause of wealth, Russia should have been the richest nation in Europe. It was the capitalistic equipment of the United Kingdom, France and Germany, together with the organization of their labour forces, that gave them industrial supremacy and the highest standard of living in Europe. Quality of population is more important than mere numbers; and a working force technically trained and making use of modern machinery can effect astonishing results in the way of wealth creation. With a population of only 46,000,000, the United Kingdom was indisputably, at the beginning of war, the richest nation in the world.

We are not so apprehensive as some industrial leaders, judging from their utterances, appear to be with regard to social unrest and industrial dissensions after the signing of peace. We are inclined to believe that on this continent, as well as among the European Allies, the exigencies of war have blunted the accentuated differences that existed in days of peace between capital and labour. Those who have given most study to the problem are most convinced that, notwithstanding all that has been said about profiteering, the capitalists, and the industrial concerns of the United States and Canada, have splendidly met the test of war. On the other hand, the great international unions have found in their leaders, and in Mr. Gompers most of all, men of vision and high qualities of statesmanship. Differences have been submerged for the winning of the war; it is not too much to expect that differences can be smoothed out in order that industrial solidarity can be secured in the post-bellum period. If this is not effected, if strikes and lock-outs and labour unrest are permitted to develop, the other nations that bend all their energies to the extension of trade will capture the neutral markets of the world. Peace must also bring industrial peace, if Canada is to secure enduring results therefrom.

It may as well be admitted, however, that economic peace cannot be guaranteed as long as capital and labour are segregated into class conscious groups. Under the stress of war capitalists have seen the wisdom of submerging their special interests for the common good. They have gone more than half way in meeting the demands of labour. They have recognized that private property does not necessarily bring with it exclusive power of control and operation. The extraordinary dangers of war have, in a flash, made this pivotal point clear. It is scarcely possible that, in the future, private ownership will be laid down as a justification for irresponsible and selfish management of the technical equipment of the nation. The railroads, the mines, the munition plants and scores of other industries have come under governmental direction and supervision in all the belligerent countries in a way that was hardly conceived of before August, 1914. Let it

not be thought that there will be, at the signing of peace, a sudden reversal of this process, and a quick relapse into old conditions.

On the other hand labour has also learned a great lesson: that its so-called special rights must be abrogated for the common good. President Wilson's notice to the striking munition workers at Bridgeport, that they must either accept the award of the War Labour Board or suffer the penalties of being refused work in munition factories elsewhere, or be drawn into the army under the draft, is an indication of the fact that national rights are paramount. One cannot expect that industrial struggles in the future will be regarded by the nation at large as the concern only of those directly affected. There has been altogether too much talk of special rights and of class consciousness, whether among labour or other special groups; what is needed above all is national economic solidarity.

While it is not to be thought of that violent revolutions will take place in the industrial sphere, either in the Dominion or in the United States, yet there must be changes in the outlook of both capital and labour that will have far-reaching results. Hitherto, at least before the war, corporate activity has pursued its way on the assumption that consumers and workers had no direct concern with the control or the directing of the various industries of the country. In truth, the great corporations prided themselves upon the alleged fact that their organization was a model of economic efficiency; and that such efficiency brought the best results to stockholders and workers as well. It was even assumed that the corporation was essentially democratic, inasmuch as the stock, and hence the control of the business, were in the hands of many individuals. The directors were responsible to the stockholders, and the executive officers appointed by the directors. As the stockholders controlled the directors and the latter the executive officers, we were asked to believe that this type of corporate activity exemplified democracy in industry.

Nevertheless, everyone realizes that control by stockholders in great corporations is exercised only with very narrow limits. The officers for the most part dictate the policy followed; and upon their actions there is little check or supervision. In essence the big railway corporations or the huge industrial establishments are autocracies. The directors, perhaps necessarily so under present conditions, carry out the policies of the president, the general manager and the chief executive officials. Stockholders rarely exert their influence except where loss or damage to the business brings their power home to them. As everyone knows, the world of business is strewn with records of corporations so controlled; corporations that have come under the autocratic government of its executive, tempered by the goodwill or the reverse of the directorate. This is not the rule, to be sure; and in any case business concentration has come about in response to a real need. It would be absurd to insist that the ordinary stockholder in the Canadian Pacific should presume to dictate a policy to the executive officers or to Baron Shaughnessy.

It is clear that the majority interests through the executive dominate the activities of any great corporation. It is equally clear that unrestricted majority rule is just as bad in business as in politics, and that the corporation should be sensitive to the interests of all those whose economic needs depend upon its success. Under present conditions the ordinary stockholder takes no more interest in his stock certificates than simply in its power to secure for him dividends. It is evident that stockholders have no sense of responsibility about the management of their property because they occupy a wholly passive relation to it. This has come about because in most instances only a small part of their income is derived from stockholdings in any one corporation. For that very reason no vital human interest is injected into the activities of the directorate and of the executive. The corporation, except for the chief officials, loses touch with life. No wonder it was common in days gone by to speak of "the soulless" corporation.

It is plain that an immense step forward will have been taken when the barriers that now separate the great corporations from the people of this country are broken down. Among radicals and extremists bitter attacks have been made upon the "big interests" because of the impersonal, dispassionate and cold-blooded manner in which the corporation pays attention merely to profits. Shrewd captains of industry know perfectly well that the goodwill of the public is a big asset making for industrial success. The corporate form of industry has come to stay because of its proved efficiency; but nevertheless it must be vitalized and humanized if the most is to be got out of it. And the most cannot be got out of it until it is recognized that the tens of thousands of workers in Canada and the United States, whose very life depends upon the success of the corporations upon which they are dependent, should have some voice in their operation. In a very tentative way Mr. Rockefeller and his associates have recognized this principle, by instituting a plan in the mining camps of Colorado whereby the interests of the Colorado Fuel and Iron Company and its employes are harmonized. Certain officers of the Company are detailed to carry on this work. It is only a step farther to give labour, through such officers, or by means of direct representation, some place on the board.

It is becoming more and more recognized that political democracy ignores the rights, under present conditions, of the minority. Hence the strong movement that has developed in the United Kingdom and elsewhere for proportional representation. In the field of industry, labour is certainly in a prejudiced position insofar as its power to direct the business upon which its life depends is concerned.

In many instances workers are in a better position to know whether certain departments are being conducted well or ill than the stockholders. Those employed by the corporation see day by day the efficiency or the reverse with which its operations are directed. They quickly detect mismanagement, favouritism and corruption; and yet they have no power to correct these defects and abuses. With representation, small as it necessarily would be, upon the board, workers could provide the kind of criticism that would stimulate the executive to a deeper sense of their responsibilities. It is plain that with such direct representation friction could be smoothed out as soon as it developed.

We are coming to realize that corporations, large and small, owe a direct responsibility not only to their owners but to consumers and workers, for the efficiency with which they function. If this responsibility were realized to the full by the directorate and by the chief officers, there would be little need for interference by governmental agencies; as the rights of the whole community would be safeguarded within the corporation and not exacted from it by external pressure. "The corporation has come to stay"; it has proved its right to live; but it must be brought into more direct contact with the community upon which its profits depend and which it is its particular business to serve. It is admitted that stockholders have the right to remain in control; but, if national economic solidarity is to be achieved, the corporation must be vitalized by linking up with its activities the workers whose daily bread depends upon its successful operation.

IN FLANDERS' FIELDS.

In Flanders' fields, the poppies blow
Between the crosses, row on row,
That mark our place; and in the sky
The larks still bravely singing fly,
Scarce heard amid the guns below.

We are the dead. Short days ago
We lived, felt dawn, saw sunset glow,
Loved and were loved; and now we lie
In Flanders' fields.

Take up our quarrel with the foe,
To you, from falling hands we throw
The torch. Be yours to lift it high,
If ye break faith with us who die
We shall not sleep, though poppies blow
In Flanders' fields.

—Buy Victory Bonds.

Conditions in the West

By E. CORA HIND.

Winnipeg, Oct. 24.

The grain standards board met this week and set the standard for the commercial grades of wheat, namely, 4, 5 and 6. At the same time they passed a strong resolution on substitutes which they forwarded to Premier Borden, Hon. T. A. Crerar, and the Canada Food Board. The following is a copy of the resolution:

SUBSTITUTES FOR WHEAT.

Whereas, the grain crop of the prairie provinces is being moved slowly, because of labor and other transportation conditions, and whereas, large areas in Alberta and Saskatchewan are short of oats, and it is difficult to secure oats either for seed or for milling purposes, or for food and much more for substitutes, except at a very high price, and the same applies to barley; and whereas it is not economical either as regards transportation facilities or financial cost to import into the prairie provinces food stuffs either from the United States or from eastern Canada. It is therefore hereby resolved by the western Grain standards board, that while it is desirable as far as practicable for the people of the western provinces to support the Allied policy of the common loaf, yet under the actual conditions now existing in the prairie provinces any attempt at enforcing this will cause, and indeed has already caused, much inconvenience and loss to the people of these provinces in general, will cause loss and inconvenience to milling and distributing industries, will tend to increase the tax upon the heavily burdened transportation facilities that are available; and at the same time will not really, to any appreciable degree, promote the conservation of food, and the Canada Food Board is hereby requested to take into consideration the advisability of an alternative procedure for the western provinces, viz., the non-importation of substitutes for wheat into the western provinces, and the promotion of wheat conservation by an increased flour extraction.

Western Canada has been doing itself proud at the Soil Products exhibition at Kansas City, Manitoba brought home eight silver cups and 33 first prizes, beside many second and third awards.

Among the prizes was first for Provincial collection of vegetables; first for the most artistic display and second for collection of small grains. In county classes Kildonan Agricultural Society took first for collection of vegetables. S. Larcombe, of Birtle, Manitoba, won the sweepstakes for wheat in the dry farming section, while R. Dickerson, of the same district, won the sweepstakes for white oats.

Saskatchewan, in the person of Seager Wheeler, secured the world championship for the best half bushel of hard spring wheat, and the \$500 silver cup offered by the C. P. R. This is the third time the world championship has gone to Mr. Wheeler. The grand sweepstakes for barley went to Nick Taitinger, of Claresholm, Alberta.

Business in the west is considerably interfered with on account of the "Flu" though Winnipeg and Manitoba generally are escaping remarkably well, due to the prompt action of the authorities in closing all public meetings.

All the October sales of sheep and swine in the west have had to be postponed, and this has occasioned considerable hardship and loss, but is being taken very cheerfully.

After a week of most exceptionally fine weather there was a slight snowfall over Manitoba, and part of Saskatchewan, on the night of the 3rd. The snow, which was not more than a half inch deep anywhere, melted immediately, and provided there is not too hard a frost following, will improve ploughing conditions materially. Threshing made greater

progress during the fine weather, and is getting pretty well cleared up.

Receipts of wheat have been liberal, and the grade high, since last report, but oats are coming very slowly, and there was the decided threatening of a serious corner in the October option. The council of the Grain Exchange held a meeting and decided to prohibit the buying of October oats except for the filling of contracts already made. No limitations were put on the selling of October oats except that the price was fixed at 85½. There has been considerable cavelling at this decision on the part of the exchange, but it is understood that it was decided on because the members feared that a runaway market with exorbitant prices might lead to the future market in coarse grains being cut out altogether, as it has already been in wheat.

The western grain standards board held the annual meeting this week, and in addition to setting the standards for the commercial grades of 4, 5 and 6 wheat, passed the following strong resolution and wired the same to Premier Borden, Hon. T. A. Crerar and the Canada Food Board.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale.	Net ch'ge.	YEAR	
						High.	Low.
175 Ames Holden, pfd.	69½	69½	69½	69½	-¼	72½	47
225 Asbestos, pfd.	59	59	59	59	unch.	61½	45
680 Brazilian	50¾	51	49¾	49¾	-1½	51½	32
1,380 Brompton	60½	62	60	62	+2	63½	41¾
270 Can. Cement	65	65½	65	65	unch.	69½	*57
339 Do., pfd.	95	95½	95	95¾	+¾	95½	90
130 Can. Loco.	63	64	63	64	+½	69	58
901 Can. Steamship	47½	47¾	46¾	46¾	-¾	48½	39¾
179 Do., pfd.	76½	76½	76½	76½	-½	78½	76
106 Con. Smelting	25	25	25	25	unch.	26	25
15,752 Dom. Steel	60	64½	59¾	63½	+4	65	*53
468 Dom. Textile	96½	96½	96½	96½	+1½	99	80¾
620 Laurentide	182	182½	181¾	181¾	-¼	*184½	152
224 Macdonald	23	23	22	22	-½	23	13½
439 Mont. Power	85	85	84¾	85	unch.	88½	68½
100 Ogilvie pfd.	106	106	106	106	+6	106	100
325 Penmans	83	83½	83	83½	+½	83½	65
780 Quebec Ry.	21½	21½	20	20	-1	22½	15
2,080 Steel of Canada	*65	*66¾	*64¾	*66¾	+1¾	74½	*49¾
—BANKS—							
61 Royal	208	208	208	208	unch.	208	208
—BONDS—							
\$35,700 Can. Loan (1931)	96½	96½	96½	96½	+¾	96½	92¼
129,600 Can. Loan (1937)	94¾	94¾	94¾	94¾	unch.	94½	91½
—UNLISTED SHARES.							
860 Laurentide Power	59½	60	59½	60	+1	60	50
2,550 N. A. Pulp	3½	3½	3¼	3¼	unch.	4¾	3

*Ex-dividend.

Mount Royal Tunnel

Open Oct. 21st.

The New Montreal-Ottawa Short Line

THROUGH TRAINS BETWEEN MONTREAL, OTTAWA AND TORONTO

READ DOWN		READ UP	
Through Parlor Cars	6.15 p.m. † 8.15 a.m.	Lv. MONTREAL. Ar	† 11.00 p.m. * 12.00 n'n
Through Sleeping Cars	10.15 p.m. 12.15 p.m.	Ar. OTTAWA. Lv	7.00 p.m. 8.00 a.m.
	10.45 p.m. 12.45 p.m.	Lv. OTTAWA. Ar	6.30 p.m. 7.30 a.m.
	* 7.30 a.m. † 9.45 p.m.	Ar. TORONTO. Lv	† 10.00 a.m. * 11.00 p.m.

* Daily. † Daily except Sunday.

AT TORONTO—Connecting Monday, Wednesday and Friday to and from Western Canada and Pacific Coast points.
 AT MONTREAL—Connections to and from all points in Quebec, New Brunswick, Nova Scotia, New York and Eastern States.

LOWEST FARES—THROUGH TICKETS AND RESERVATIONS EVERYWHERE—ENQUIRE C.N.R. AGENTS.
 City Offices: 226 St. James St., Tunnel Terminal, 415 LaSalle St. W., or St. Catherine St. E. Station, Montreal 1253

CANADIAN NORTHERN RAILWAY

Economic Conditions After the War

Industrial situations will govern prices

In discussing after-the-war conditions the National City Bank of New York, in the October Bulletin, says in part:

After the war is over, there will be a change of all conditions. When the Government orders are finished and paid for, unless a similar volume of equally urgent demands spring up from new sources the inflation of credits will subside. Bank loans and deposits will decline and the percentage of bank reserves will rise. This will mean a readjustment of values toward the pre-war basis. Evidently the course of this readjustment will be governed by the industrial situation and prospects at that time. If the transition from war conditions to peace conditions is fortunately accomplished; if industry is well sustained and free from disorganizing controversies, so that both the investing and consuming power of the country is large, the establishment of a feeling of full confidence is likely to be followed by one of the greatest periods of construction and expansion the country has ever known. The future of wages, prices and values in general will depend upon harmonious, highly organized, efficient, well-balanced industry, creating new wealth at a rate sufficient to satisfy the growing wants of the people.

CREDITS AT THE END OF THE WAR.

With this state of inflation end with a collapse of credits which have been created for war purposes in this country will be generally liquidated at the end of the war without losses, because they rest at last upon the credit of the Government. When the Government purchases fall off and its contracts are liquidated, there will be a general liquidation of private indebtedness related to war work, and war work is now the chief factor in industry.

There has been no considerable expansion of credit outside of the war industries. Building operations and new construction of all kinds are at low ebb, except as related to the war industries; real estate is inactive, loans for the purchase of stocks and securities are lower than usual, and the prices of stocks, bonds and real estate are below rather than above the normal level.

These are not the conditions under which panics occur from an over-extension and collapse of credit. It is evident therefore, that although an abnormal expansion exists at this time the situation is different from that of a boom period, when credit is over-extended upon the basis of more or less speculative private enterprises, about which confidence may be eventually weakened. The statements of corporations generally show that their financial condition has improved in the last three years. They have made only moderate distributions from earnings, have reduced their bonded indebtedness, and although current indebtedness is large, that should be covered by the orders in hand.

A tight rein is being held upon every tendency to use credit outside of essential purposes, and there is little temptation or opportunity to use it along venturesome lines. As a result there is less uncertainty about the credits of the country than in ordinary times, and there is no danger of anything like a general breakdown or panic while the present situation exists.

The danger of a credit collapse will come, not in the liquidation of the credits now outstanding, or of succeeding credits based upon war business, which practically have the credit of the Government behind them, but at the end of the boom period, if there should be one following the war, when credits will have nothing behind them but private enterprise and promises, and the whole situation is based upon an inflated and uncertain state of values.

AFTER THE WAR INDUSTRY.

We may expect that after the war there will be a waiting demand for many kinds of goods and equipment so urgent that for a time price will be a secondary consideration. The whole world is doing without things that it would gladly buy, wearing out equipment and falling behind its wants. It is falling behind in house-building, for example, in road-making, in railway extensions and in the development and improvement of public utilities. Automobile construction has nearly ceased, and the cars in use will be nearly worn out. Clothing will be worn out the world over, and stocks of cotton will be low, therefore there will be a good market for cotton, and our cotton states should be prosperous. Not

only is there the rebuilding and rehabilitation of the war-devastated districts to be done, but the development of the backward countries looms up with more definite and immediate promise than ever before. The world is not going to seem so large, or its divisions so separate and distinct from each other as in the past. Foreign countries will not appear so remote and difficult of access to Americans. Undeveloped resources which will contribute to the comfort and welfare of mankind will not be neglected anywhere if stable government and protection to investments can be had. The stir of the war will be in the blood of all nations and the impulse to do things will be manifest. These are the conditions favorable to a period of enterprise and activity, and which will tend to sustain prices or moderate their decline.

THE DECLINE OF PRICES.

Nevertheless, it is inevitable that prices will be upon a declining scale, and this will be the factor of uncertainty and danger in the situation. Falling prices, shrinking values in inventories, stocks of goods and capital investments, have a depressing influence. It is comparatively easy to make money when prices are rising; the most venturesome may be the most successful then. Errors of judgment are made good by something outside the management. Farmers of even indifferent skill, who could make but a poor showing of profits from their farming operations, have become well-off from the rise of land values. The situation is very different with prices on a declining scale, for then not only is there no margin furnished gratuitously by an unearned difference between buying and selling prices, but a portion of the normal earnings is lost, and as net earnings decline, capital values shrink, credit is unfavorably affected, and indebtedness becomes relatively heavier and more burdensome. Therefore it is in order to give warning against incurring indebtedness which will reach over into the period after the war,

when prices and earnings will be lower than now. Prices must decline, for one reason, because the conditions which occasioned the rise will be reversed. The millions of men withdrawn from industry will be returned to it, and the millions of women who have entered industry will not all leave it. Although it is true that there is a vast amount of work waiting to be done, private employers will count the cost of capital investments more carefully than the Government counts the cost of war supplies, and the demand for labor even if sufficient to absorb the great supply, will not be so urgent as in wartime. It is probable that the governments will take action during the transition period to provide employment, but constructive work will enlarge the facilities of production and increase the flow of products, and thus contribute eventually to the fall of prices.

The inventive genius and energies that have been active during the war in other channels will be applied to the task of supplying the common wants of the population. Many lessons both in production and economy have been learned which will be of lasting value. Science is constantly making discoveries which cheapen industrial processes, and science is being applied to industry more systematically than ever before. The decline of prices which results from such economies is not harmful to those able to take advantage of it, but it is likely to be serious to those who do not keep up with the movement.

The basic industry, agriculture, whose products are the chief factor in living conditions and in the wage question, and therefore closely related to costs in all industries, is susceptible of great improvement in methods, and some are under way. Plans are being laid in several of the countries at war for placing ex-soldiers upon land, and in the United States the Secretary of the Interior is developing a plan to that end. With the exception, possibly, of live stock, it is probable that farm products will soon find their way back to former levels, and if so this will have a powerful influence upon other prices. It is safe to say that the workers in agriculture will not be satisfied to exchange products with workers in other industries on a basis less advantageous to themselves than in the past.

Mentioned in Despatches

MAJOR VICTOR DUCLOS who has been given the Military Cross is a son of Mr. Justice Duclos. The young man who is only 25 years of age is a graduate of McGill University in Arts and went overseas with the 24th. Battalion under Colonel John A. Gunn.

MR. JAMES CARRUTHERS who has been appointed to the Canadian Board of the Liverpool and London and Globe Insurance Company is the well known head of the Canada Steamship Lines and a prominent grain broker. Mr. Carruthers is also a director of the Dominion Bank and connected with a large number of other financial and industrial corporations.

SIR LOUIS DAVIES, who has been appointed Chief Justice of the Supreme Court in succession to Sir Charles Fitzpatrick, is a native of Charlottetown, P.E.I. After serving for many years in the legislature of his native province he became premier, later joining the first Laurier Cabinet as Minister of Marine and Fisheries. He was appointed to the Supreme Court some 17 years ago.

E. C. PRATT, general manager of the Molsons Bank, whose annual report appeared a few days ago, is one of the best known financial men on the local street. Mr. Pratt has been a banker all his life with the exception of a year, when he was associated with the National Breweries. After leaving that firm he returned to the Molsons Bank to become assistant general manager and has been appointed general manager to take the place of the late James Elliott.

MR. RICHARD REID, who just died in London, was Agent General for the Province of Ontario in Great Britain. The late Mr. Reid began his career as a school teacher, but left that work to take up farming, specializing as a breeder of pure bred Jersey cattle. Ever since the outbreak of the war he has taken a very keen interest in the welfare of soldiers from Ontario in England, particularly in regard to hospital work.

BURGOMASTER ADOLPHE MAX of Brussels has been released by the Huns. The Burgomaster won international fame by his irreconcilable attitude and was imprisoned by the Germans until a few days ago. His name stands out with that of General Leman, the defender of Liege. They are two of the most heroic Belgians of the war.

HARRY LAUDER, who has been called up under the British Military Act, is well known to people in Canada, having toured the Dominion on many occasions. His last visit was a year ago, when he spoke on behalf of the Victory Loan. Lauder's only son was killed at the front. The father has done splendid service in securing recruits and contributing to the relief funds, especially that for wounded Scottish soldiers.

MAJOR-GENERAL L. J. LIPSETT, who was killed by a sniper a few days ago, went overseas with the 1st contingent with the rank of Major. He was an old British army officer, having entered the Imperial service in 1894, saw service in India, Canada, and various parts of the Empire, and when the war broke out was stationed at Esquimaux. General Lipsett, who was a Welshman, was only 44 years of age. He was a particularly efficient officer.

SIR CHARLES FITZPATRICK, who has been appointed Lieutenant-Governor of this Province was former Chief Justice of the Supreme Court of Canada. Sir Charles, who has had a long and distinguished career both in parliament and on the bench, was born in the City of Quebec in 1853, and after a thorough education was called to the bar in 1876. He first was a member of the Quebec Legislature, later becoming a member of the Federal House, and also serving as Solicitor General in the first Laurier Cabinet. Still later he was Minister of Justice and Attorney General. He has served on many important international cases, and is known universally as a very able jurist and diplomat.

(Continued on page 15.)

Public Opinion

WORTH REMEMBERING.

(Washington Star.)

The Hun talks peace occasionally, but pillages and burns incessantly.

"A LONG, LONG WAY TO — BERLIN."

(Ottawa Citizen.)

Do you realize that the battlefront is still 450 miles from Berlin? Buy a war bond and bring it closer.

INTERESTING SPECULATION.

(Cleveland Plain Dealer.)

If the Allies should cut off communication between Berlin and Vienna, Austria would be in the embarrassing position of not knowing what its national policy was.

FRANCE'S COLORED TROOPS.

(Current History.)

Of the 7,500,000 soldiers and male war workers recruited by Great Britain 1,900,000 came from her overseas possessions.

The latest number of the Journal Official of Paris, tells what the French colonies have given. From 1914 till July, 1918, Algeria and Tunis had given 340,000 troops; the Sedan, Senegal, Tonkin and Madagascar, 250,000; the French West Indies, 31,000. To this total of 621,000 fighting men should be added 238,000 laborers.

A LACK OF HUMOR.

(The Argonaut.)

We have long suspected that the Germans have no sense of humor, and now we know it. The ships of their new merchant marine are receiving such names as Hindenburg, Ludendorff and Tirpitz. Imagine the thrill of delight with which we shall learn from our shipping bulletins after the war the Hindenburg is expected to dock at Hoboken with the afternoon tide. Consider the welcome that will be extended to the Tirpitz as she passes up the Thames to Gravesend.

PAYING THE PRICE.

(Christian Science Monitor.)

Germany can have an armistice when Germany chooses to acknowledge her defeat, and to pay the price of it. Germany can have peace when Germany shows a readiness to recognize that she is living, not in the Dark Ages, but in the Twentieth Century of the Christian era, and when she will adopt a government and a government policy suitable to that era. But Germany can be received back into the brotherhood of the nations only when she has given evidence that she possesses a broken and a contrite heart. That is the ancient sacrifice. But until then the Allies will not forget.

BRITONS' BULL DOG TENACITY.

(Commerce and Finance.)

These are sorrowful days in Germany. From every front come depressing reports. The Hindenburg line, which was to be a bulwark of the army, the triple-plated series of defenses against which the Allies would hurl themselves in vain, is cracking. The British, who had their "backs against the wall" a few months ago, are smashing their way through slowly but surely. Never did Britons give better display of bull dog tenacity than is being evidenced by Haig's men at present. Never was it more evident the reputation they have for dogged more evident that the reputation they have for persistence is well deserved. They give the enemy no rest. They are not daunted by occasional reverse. Patiently, untiringly they press the fight. Every day they make headway. They are paying a heavy toll but they are satisfied, for they are exacting a heavier price from the enemy. It is inevitable, if they are able to maintain the pressure, that the Germans will give way. And when they do it means a disastrous retreat.

CHANCE FOR BAGGAGE SMASHERS.

(Buffalo Commercial.)

Piano moving by airplane offers an attractive field for baggage smashers. An upright of full size has been carried from London to Paris by the air route.

TRIBUTE TO SPAIN.

(Toronto Telegram.)

Spain's great gifts to civilization are as follows: No. 1—Spanish Inquisition; No. 2—Spanish Armada; No. 3—Spanish Onions; No. 4—Spanish Influenza.

GOING SLOW.

(London Daily Chronicle.)

Fifty years ago to-day a great international Labor Congress at Brussels declared unanimously that the claim of the workers could not be completely met by strikes; arbitration councils, they urged, must be everywhere established. We are still far from the goal.

WHAT "MY NAVY" HAS DONE.

(Kansas City Star.)

"My navy," says the Kaiser in his proclamation, "is holding its own against the united enemy naval forces and is unwaveringly supporting the army in its difficult struggle." That is the German way of describing a fleet that is bottled up and that has permitted two million American soldiers to be transported with a loss of life so small as to be negligible.

BRITAIN'S MONEY.

(The Economist.)

The following are the details of the votes of credit of Great Britain since the war began:

1914-15	£ 362,000,000
1915-16	1,420,000,000
1916-17	2,010,000,000
1917-18	2,450,000,000
1918-19 (to date)	1,800,000,000
	£8,042,000,000

This total, translated into dollars, is \$40,210,000,000.

The vote of \$3,500,000,000 by Parliament, Aug. 2, 1918, brought the total for the current year to \$9,000,000,000.

The debts due Great Britain from war loans on August 1, 1918, were as follows: The Dominions, \$1,042,500,000; Russia, \$2,940,000,000; France, \$2,010,000,000; Italy \$1,565,000,000; Belgium, Serbia, and Greece, \$595,000,000.

THE CENT'S NEW DIGNITY.

(Cleveland Plain Dealer.)

War is giving the cent a new dignity. Practical usage has made the nickel the American unit of value. An article in retail trade was ordinarily either a nickel or one of its multiples. When a dealer found it necessary to charge more than five cents, he usually jumped the price to a dime. Pennies were useful for postage stamps, but the average merchant scarcely deigned to recognize that such a coin existed. The natural result was that the cent earned a reputation wholly undeserved. Conditions brought about by the war are changing all this. Increased prices for common, low-priced commodities are forcing retailers and purchasers into a new attitude toward the cent. An article that formerly sold for 10 cents will sell more readily at 17 cents, say, than at 20 cents. And the public finds it increasingly economical to patronize those who show a speaking acquaintance with the one-cent piece. It is time to abandon, not for the period of the war alone, but for all time, the superstition that some particular virtue lies in the number five as it applies to American coinage. A somewhat general advance in prices of common articles is necessary, probably; but merely because an article can no longer be sold for five cents is no proof that it must go to 10 cents.

WAGES AND TIPS.

(The Public.)

This is the day of manhood and womanhood. Men and women are supposed to stand upon their worth of character, and not upon distinctions of birth or differences in wealth. Our very army is hailed as a great democratizing agency because all citizens alike have been called to a common service. And it is not too much to expect that there will be more mutual respect hereafter among those occupying different ranks in life. But the continuance of that mutual respect will depend largely upon the demeanor of those occupying the inferior positions. Social equals they may not be, nor financial equals, but industrial equals they can and must be. There must be no cringing, no fawning, no hat-in-hand attitude. Labor must say: "We demand decent wages and no tips."

THE SEA AND THE FLEET.

(London Daily Chronicle.)

American soldiers who reach Europe are impressed by two wonders—the wonder of the sea and the wonder of the British navy. "The eternal distance at first oppressed us," says one, "for it seemed impossible that any navy could police such a space. Yet everything was safe and snug. Only one excitement—a ship which did not signal satisfactorily. Lord, a converted cruiser simply leapt there to get the right answer. Then the destroyers and the saucy skimming torpedo-launches in the danger zone! Not a peep of danger anywhere. We said among ourselves: 'This, then, is what British sea power means.'"

DON'T EASE UP.

(Boston Commercial Review.)

In the old fable of the Hare and the Tortoise attention is called to the successful tortoise, with the moral, "Slow and steady wins the race," but the case of the hare is worthy of consideration, and the moral might well be "Don't go to sleep on the job."

In the last fifteen yards of the final heat of the intercollegiate hundred yards dash, the leading man looked around to see how far ahead he was, and lost the race by a foot. In a canoe race a hundred feet from the finish a man in the leading boat thought he had plenty of time to shift into a more comfortable position, but his crew lost the race by his failure to carry through.

This is no time for hesitation. Our troops, with those of our Allies, have the job of crushing Prussian militarism and frightfulness on the field of battle. We have the duty of beating the Huns by making the new loan a success. With victory in sight, there is danger of failure from over-confidence.

THE GRAND TRUNK PACIFIC THE BEST BUILT RAILWAY IN THE WORLD.

(Montreal Gazette.)

If the Grand Trunk Pacific should be taken over by the Government, the latter will have the best constructed railway on the continent to handle. The system offers the lowest grades of any transcontinental, four-fifths of one per cent., or 21 feet in the mile, and, therefore, an ability to haul longer and heavier trains than any other transcontinental. It was frightfully expensive to produce this condition in the building, for the prices at the time of the universal boom went up, and the rate per mile, in the mountain section, trebled in amount; but the Dominion has the best built railway, probably, in the world. It will be years, and perhaps many of them, before the Grand Trunk Pacific earns actual money, but the progress of the Dominion can only be temporarily stayed; and, with that progress, the system will advance and serve large and more hopeful ends. Even the eastern section—the Transcontinental as we call it—may justify itself in time though, at the time it was built, the only thing offered to justify the route through the wilderness was the testimony that roses had been seen along the proposed route. That was not a great practical assurance; but the country is young, the European populations will more than ever desire to reach a land of peace and independence, and numbers will spell prosperity.

AMONG THE COMPANIES

BANK OF COMMERCE.

The Board of Directors of the Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 per cent. per annum and a bonus of 1 per cent. The books will be closed from the 16th November to the 30th November inclusive.



J. W. McConnell,
Chairman of Victory Loan Committee for Island of Montreal. The Island's allotment is \$100,000,000.

CONIAGAS MINES, LTD.

Coniagas Mines, Limited, has just declared a dividend of 2½ per cent., and a bonus of another 2½ per cent.

This will amount to \$200,000, and bring the total paid this year up to \$500,000, equal to 12½ per cent. of the company's \$4,000,000 issued capital.

The Coniagas Company went on a dividend paying basis in 1907, since which date a total of \$9,240,000 has been returned to shareholders. During 1907 the company paid 9 per cent., equal to \$360,000. The highest record was attained when in 1913 the company disbursed 41 per cent., amounting to \$1,640,000. The record for 1918 of 12½ per cent. compares with 7½ per cent. during 1917, and is another demonstration of the continued strength of the big mine, and increasing prosperity. The Coniagas is the second largest dividend paying silver mine in the Dominion. With ore reserves adequate to continue present production for perhaps another four years, and the possibility of extending the limits of ore bodies, and with a surplus of \$1,668,360.05 as of the end of the last fiscal year of the company, few mining companies find themselves in such a strong position as does the Coniagas.

THE MOLSONS BANK.

The annual report of the Molsons Bank, made public a few days ago, is always eagerly looked for, as it is the first of the larger banks to report on the year's business. In a sense its showing furnishes an indication of what the other banks will reveal in the way of earnings.

The net profits for the year of \$712,485, are well up around the bank's previous record in that respect before the war, and show a steady growth from the decrease occasioned by the dislocation to business in the early part of the conflict.

Earnings were at the rate of 17.8 per cent. on paid-up capital, against 15.4 per cent. in the preceding report and 14.6 per cent. two years ago.

From the total of \$864,311 there was appropriated \$616,282, leaving \$248,029 to carry forward.

Profits for three years compare as follows:			
	1918.	1917.	1916.
Net profits	\$712,485	\$615,514	\$582,356
Prev. balance	151,826	127,619	61,300
	\$864,311	\$743,134	\$643,656

Less—			
	1918.	1917.	1916.
Dividend	\$440,000	\$440,000	\$440,000
War tax	40,000	40,000	40,000
Pension fund	21,282	21,308	21,036
Patriot. funds	15,000	15,000	15,000
Deprec. reserve .. . . .	.....	75,000	.....
Conting. res.	100,000	.....	.....

Total deduct.	\$616,282	\$591,308	\$516,036
Balance	\$248,029	\$151,826	\$127,619

The general statement of assets and liabilities shows savings deposits to have increased from \$41,572,946 a year ago to \$42,194,559, while demand deposits increased from \$6,845,026 to \$9,218,017. Among the liquid assets, each on hand and in the Central Gold Reserve increased upwards of \$2,000,000, with the proportion to public liabilities 14.8 per cent. against 14.3 per cent. last year, and 11.6 per cent. in 1916. Foreign balances are up about \$800,000, and notes and cheques of other banks in Canada up about \$1,100,000. The largest gain, however, is one of more than \$6,000,000 in the bank's holdings of Government securities, grouping the two items in which such holdings are classified.

The liquid and semi-liquid assets at \$38,608,203 compare with \$28,508,315 a year ago, and the percentage to public liabilities rose to 56.6 per cent. against 50.3 per cent. a year ago, and 47.3 per cent. two years ago.



E. C. PRATT,
General Manager Molsons Bank whose annual report has just been issued.

BEST GOVERNMENT SECURITY OFFERED IN THE WORLD.

It is generally conceded by financial authorities that within the circle known as the investing public there is a substantial proportion whose sums of money available for investment run from \$5,000 to \$25,000.

To that class of investors the fifteen-year Victory bond provided for in the next issue should prove particularly attractive. Not only is it so by reason of its gilt-edged character, but plus this is the 5½ per cent. rate of interest that it yields, which on an investment of \$25,000 gives the holder the nice little sum of \$1,375 annually—and free from taxation at that. The United States Liberty Loan, on the other hand, would on a like investment, yield but \$1,062, or \$313 a year less.

From the combined standpoint of stability and yield, the fifteen-year Victory bond will rank as the best Government security in the world. The fact that trust companies have their eye upon it as a preferential investment is one of the strong proofs of its attractiveness. And then another fact to be taken into consideration is that both actually and relatively the issue will steadily appreciate in market value as time passes.

CALL TO WELL-TO-DO-MEN.

But, aside altogether from the intrinsic value of the second Victory Loan, and particularly the fifteen-year maturity, as an investment, there is a definite and direct call to the men who can command five to twenty-five thousand dollars to subscribe to it. As a matter of fact, it is the opinion among the highest financial authorities in the Dominion who have given particular attention to the study of the subject, that if the Minister of Finance is to secure the much-desired and much-needed half a billion dollars, a great deal will depend upon the response of investors in this five to twenty-five thousand dollar group of investors. There is no sacrifice about it. The fact that the security is gilt-edged and the yield generous, precludes such an interpretation. Men are not sacrificing when they are buying bargains, whether they be merchandise or bonds.

But whether there is an element of sacrifice or not, there is entailed an element of patriotism. Whether the war ceases this year, or next, Canada needs every dollar of the half billion which the Minister of Finance seeks, if this country is to fulfil its part in the struggle, and perform its duty towards the Canadian lads who are sacrificing their lives at the front. And the desideratum can be secured, if the men with \$5,000 to \$25,000 to invest do their part.

Unfortunately the organization work has been greatly hampered by the epidemic of Spanish influenza, which is very severely felt through all the sixty-five counties in this province. We hope, however, that the worst is now over.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railways for the third week of October aggregated \$5,994,165, an increase over the corresponding week a year ago of \$775,999, or 14.8 per cent. This compares with an increase of 13.5 per cent. last week. The Grand Trunk led with an increase of 41.4 per cent.

Following are the earnings of the three roads for the past week with increases from a year ago:

C. P. R.	\$3,509,000	\$ 80,000	2.3
G. T. R.	1,296,165	379,299	41.4
C. N. R.	1,189,000	316,700	36.3
Totals	\$5,994,165	\$775,999	14.8

MONTREAL LIGHT, HEAT & POWER CO.

Montreal Light, Heat & Power Co.'s earnings for September, both gross and net, were the largest so far reported by the company for any month in the current fiscal year, beginning May 1st, as well as the largest reported for any September.

As compared with September a year ago, gross earnings at \$915,527 registered an increase of \$81,324, or 9.7 per cent., and surplus earnings, after expenses and fixed charges at \$400,129, an increase of \$26,143, or 7 per cent.

Comparisons of the returns for September this year and last follow:

	Sept., 1918.	Sept., 1917.	Increase.
Gross earnings	\$915,527	\$834,203	\$81,324
Expenses	432,134	377,129	55,005

Net earnings	\$483,392	\$457,074	\$26,318
Charges	83,263	83,088	175

Surplus	\$400,129	\$373,985	\$26,143
------------------	-----------	-----------	----------


For the five months of the fiscal year gross earnings amounted to \$4,327,024, an increase of \$409,530, or 10.5 per cent.; net earnings after deducting expenses were \$2,230,284, an increase of \$113,389, or 5.3 per cent., and surplus after charges at \$1,814,646 showed an increase of \$113,320, or 6.7 per cent.

Comparisons for the first five months of the 1918 and 1917 fiscal years follow:

—Five months—			
	1918.	1917.	Increase.
Gross earn.	\$4,327,024	\$3,917,494	\$409,530
Expenses	2,096,739	1,800,598	296,141
Net earn.	\$2,230,284	\$2,116,895	\$113,389
Charges	415,637	415,569	68
Surplus	\$1,814,646	\$1,701,326	\$113,320

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

IMPORTANT C.N.R. APPOINTMENTS.

Important appointments in connection with the management of the Canadian Northern Railway system are announced.

R. C. Vaughan is appointed assistant to the president, D. B. Hanna. M. H. Macleod is to be vice-president of operation, maintenance and construction with jurisdiction over all lines. R. P. Ormsby is to be secretary of the company, succeeding W. H. Moore, resigned. A. E. Warren is to be general manager of western lines, succeeding M. H. Macleod.

The head quarters of all these officers will remain in Toronto, with the exception of the office of Mr. Warren, which will be located in Winnipeg.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Smith & Walsh, Limited, Toronto, \$40,000.
- Canada Plant Equipment Co., Limited, Montreal, \$100,000.
- Kerosene Equipment Co., Limited, Montreal, \$49,000.
- British American Steamship Co., Limited, Toronto, \$3,000,000.
- United Greek Bakery Co., Limited, Montreal, \$49,000.
- Gisco, Limited, Montreal, \$90,000.
- New Brunswick Sulphate, Fibre Co., Limited, Montreal, \$600,000.
- Canadian Industrial Alcohol Co., Limited, Montreal, \$5,000,000.
- Columbia Securities, Limited, Montreal, \$300,000.

QUEBEC CHARTERS.

- Frank Robert, Limited, Montreal, \$20,000.
- Courchesne, Larose, Limited, Montreal, \$20,000.
- La Cie, Industrielle de St. Francois, Limited, St. Francois, \$20,000.
- Clouthier, Limited, Montreal, \$20,000.
- Allen's Eastern Enterprises, Limited, Montreal, \$20,000.
- Fred T. Smith, Limited, Montreal, \$20,000.

ONTARIO CHARTERS.

- Keppel Rural Telephone Co., Limited, Warton, \$1,680.
- Benson Johnston, Limited, Hamilton, \$40,000.

- Excelsior Gas and Oil Co., Limited, Hamilton, \$40,000.
- Star Publishing Co. of Windsor, Limited, Windsor, \$50,000.
- Dawson Township Telephone Co., Limited, Mel-drum Bay, \$850.
- Plane Settlement Telephone Co., Limited, Madoc, \$2,000.
- Victoria Rural Telephone Co., Limited, Walford Station, \$4,000.
- Hampshire Telephone Co., Limited, Orillia, \$1,400.
- Western Ontario Oil Co., Limited, Toronto, \$1,000,000.
- Gordon C. Edwards, Limited, Toronto, \$600,000.
- Livingstone Rural Telephone Co., Limited, Livingstone Creek, \$3,300.
- Lincoln Meter Co., Limited, Toronto, \$100,000.
- British American Feldspar, Limited, Toronto, \$100,000.
- Maunder Milling Co., Limited, Lindsay, \$40,000.

BRITISH COLUMBIA.

- Western Distributors, Limited, Vancouver, \$10,000.
- Globe Motor Co., Limited, Vancouver, \$10,000.
- Kalso Concentration Works, Limited, Nelson, \$75,000.
- Columbia Iron and Steel Co., Limited, Vancouver, \$25,000.
- Vancouver Cooperage Co., Ltd., Vancouver, \$25,000.
- Hartford Lumber Co., Limited, Cranberry Lake, \$10,000.
- Universal Construction Co., Limited, Victoria, \$250,000.
- Victoria Fish and Cold Storage Co., Limited, Victoria, \$50,000.
- Vancouver Waterfront, Limited, Vancouver, \$100,000.
- Interior Fisheries, Limited, Vancouver, \$100,000.
- Surrey Oil Co., Limited, Vancouver, \$300,000.
- Harper Gross, Limited, Prince George, \$10,000.
- Ashcroft Irrigated Lands, Limited, Vancouver, \$50,000.
- Paul Klapstock Co., Limited, Vancouver, \$25,000.
- Palmer Securities, Limited, Vancouver, \$350,000.
- North American Trading Co., Limited, Vancouver, \$30,000.
- Lewis Co., Limited, Victoria, \$10,000.
- Cats Mining Co., Limited, Vancouver, \$10,000.

- Rainbow Club Co., Limited, Prince George, \$10,000.
- Trail Club, Limited, Prince Rupert, \$10,000.
- Pacific Sheet Metal Works, Limited, Vancouver, \$50,000.
- Dunford Bungalow Builders, Limited, Victoria, \$10,000.
- Silver Creek Mines, Limited, Revelstoke, \$750,000.
- International Coal Co., Limited, Victoria, \$50,000.
- Union Safety Deposit Vaults, Limited, Vancouver, \$100,000.
- Forest Lumber Co., Limited, Vancouver, \$100,000.
- Adanac Publishing Co., Limited, Victoria.
- Crawford Storage and Distributing Co., Limited, Vancouver, \$10,000.
- Edgett & Gilland, Limited, Vancouver, \$15,000.
- Clark's Trade School of Mechanical Dentistry, Limited, Victoria, \$10,000.
- George Cradock & Co., Limited, Vancouver, \$50,000.
- Wm. Beard & Co., Limited, Vancouver, \$24,000.
- Golden West Lumber Co., Limited, Vancouver, \$10,000.
- Stockwell's, Limited, Kelowna, \$10,000.

THREE EMPIRE BUILDERS.

The names of Van Horne, Hays and Shaughnessy are indelibly written into the history of Canada. Each was a railroad builder, a railroad director, a railroad administrator, and a railroad financier. Under the command of each, at one time or another, were tens of thousands of men; at the command of each were tens of millions of dollars. They were a trio of empire builders.

THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign Markets they supply; also

PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal Provincial Towns and Industrial Centres of the United Kingdom. Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60. A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

THE LONDON DIRECTORY CO. LIMITED.,
25 Abchurch Lane, London, E. C.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.
Capital Paid Up \$15,000,000
Reserve Fund \$13,500,000

BANK MONEY ORDERS

The most convenient way of remitting small sums of money is by the Money Orders sold by this Bank. The cost is as follows.

\$5 and under	3 cents
over \$5 and not exceeding \$10	6 "
" \$10 " " " \$20	10 "
" \$20 " " " \$50	15 "
PLUS REVENUE STAMPS	

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.3.

CAPITAL SUBSCRIBED . . . £31,304,200

CAPITAL PAID UP 5,008,672

RESERVE FUND 4,000,000

DEPOSITS, &c. (December, 1917) 174,697,945

ADVANCES, &c. do. 61,466,709

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.
French Auxiliary: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.
OFFICES in FRANCE: PARIS, BORDEAUX, BIARRITZ, HAVRE, MARSEILLES and NICE.

∴ THE ∴

Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
 Capital Paid-up - \$14,000,000
 Reserve Funds - \$15,000,000
 Total Assets - \$386,000,000

HEAD OFFICE: MONTREAL
 SIR HERBERT S. HOLT, President,
 E. L. PEASE, Vice-President and Man. Director,
 C. E. NEILL, General Manager.

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,
 SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street, E. C. Cor. William & Cedar St.
SAVINGS DEPARTMENTS' at all Branches

(ESTABLISHED IN 1836)
 Incorporated by Royal Charter in 1840.

— THE —

BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
 Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
 Head Office in Canada: St. James St., Montreal,
 H. B. MACKENZIE, General Manager.
 Advisory Committee in Montreal:
 SIR HERBERT B. AMES, M.P.
 W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
 Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
 G. B. GERRARD, Manager, Montreal Branch.

THE Home Bank of Canada



Branches and Connections Throughout Canada.
Montreal Offices:
 Transportation Bldg.
 120 St. James Street
Hochelaga Branch:
 2111 Ontario St. East Cor. Davidson
Verdun Branch:
 1318 Wellington Street

"A tidy Savings Account is a silent recommendation."

BANK OF FRANCE STATEMENT.

Paris, October 24.

The weekly statement of the Bank of France shows the following changes:

	Franks.
Gold in hand, increase	2,018,000
Silver in hand, increase	274,000
Circulation, increase	90,101,000
Treasury deposits, decrease	24,295,000
General deposits, increase	52,596,000
Bills discounted, decrease	17,158,000
Advances, decrease	14,685,000

BANK OF ENGLAND STATEMENT.

London, October 24.

The weekly statement of the Bank of England shows the following changes:

	£
Total reserve, decrease	188,000
Circulation, increase	400,000
Bullion, increase	212,070
Other securities, decrease	1,236,000
Public deposits, decrease	2,214,000
Other deposits, decrease	13,533,000
Notes reserve, decrease	199,000
Government securities, decrease	14,274,000

The proportion of the Bank's reserve to liability this week is 18.70 per cent.; last week, it was 17.10 per cent.

Rate of discount—5 per cent.

WEEKLY CLEARINGS.

The bank clearings at 18 Canadian cities for the week ending October 24, aggregated \$311,879,479, an increase over the corresponding week a year ago of \$22,848,537. Eastern cities, without exception, showed increases, Montreal leading with a gain of \$21,231,590, followed by Toronto with a gain of \$13,002,827. The increase in the aggregate of the eastern cities was \$38,650,185. The decrease in the West was \$15,801,652, Winnipeg's amounting to over 16 million.

Following are the clearings for the past week, with those of a year ago:

	1918	1917
Montreal	\$112,209,967	\$ 90,978,377
Toronto	73,835,857	60,833,030
Winnipeg	68,967,577	85,263,235
Vancouver	11,424,630	10,202,502
Calgary	8,308,094	10,802,826
Ottawa	7,128,306	5,414,650
Hamilton	5,726,215	5,529,191
Quebec	4,380,913	3,686,788
Edmonton	3,741,074	3,362,430
Halifax	3,958,051	3,381,755
London	2,575,828	2,090,039
Moose Jaw	2,471,728	1,941,793
St. John	2,002,548	1,881,116
Lethbridge	1,393,623	1,341,109
Fort William	1,223,876	780,389
Sherbrooke	963,182	719,996
Brantford	937,313	805,998
Peterboro	921,299	658,350
Medicine Hat	608,894	647,863
Total	\$311,879,479	\$289,030,942

BANK STATEMENT FOR SEPTEMBER.

The bank statement for September reports savings deposits at 1,037 millions, circulation at 211 millions, and current loans at 942 millions, making new high records in Canadian banking figures.

August last was the previous record breaker, but the advances in September were fairly large. In savings deposits the gain was close to 23 millions; in circulation, close to 11 millions, and in current loans slightly more than 22 millions.

Saving deposits now stand 69 millions higher than at the same date a year ago, and show an advance of 137 millions from the low level touched during the period when the First Victory Loan was being paid up.

Non-interest-bearing deposits registered an even larger increase than interest-bearing deposits in September, the gain for the month being 34 millions and for the year 137 millions. But in part the month's increase is probably a reflection of the sharp rise in current loans. Commercial loans and discounts show a rise.

When the figures of September, 1917, and September, 1918, are compared, it is noted that the rise in current loans has been more pronounced than the rise in savings deposits. The increase in the former case amounts to 87 millions, or about 10 per cent., and in the latter to 69 millions, or about 7 per cent.

September figures, with the changes from August, are given in the following table:

	Sept., 1918.	Change in month.
Circulation	\$211,623,856	x\$10,784,196
Depos., dem.	588,940,119	x 34,033,602
Do., notice	1,037,498,920	x 22,787,055
Do. abroad	217,486,568	x 2,637,849
Curr. loans	942,802,018	x 22,026,719
Do., abroad	109,850,161	x 8,299,615
Call loans	74,187,860	x 628,289
Do., abroad	159,680,810	x 864,180
Specie	74,684,377	x 1,174,806
Dom. notes	187,080,652	x 824,166
Cent. G. Res.	100,070,000	x 8,600,000
Tot. liab.	2,248,965,343	x 79,481,760
Tot. assets	2,507,714,981	x 84,248,094

Changes between September, 1917, and September, 1918, follow:

	Sept., 1918.	Change in year.
Circulation	\$211,623,856	x\$34,034,588
Depos., dem.	588,940,119	x137,190,587
Do., notice	1,037,498,920	x 69,105,379
Do., abroad	217,486,568	x 36,951,525
Curr. loans	942,802,018	x 87,495,065
Do., abroad	109,850,161	x 22,584,836
Call loans	74,187,860	x 1,716,673
Specie	74,684,377	x 4,835,579
Dom. notes	187,080,652	x 65,388,817
Cent. G. Res.	100,070,000	x 35,200,000
Tot. liab.	2,248,965,343	x372,575,052
Tot. assets	2,507,714,981	x381,143,639

MONTREAL STOCK EXCHANGE.

The local stock market showed much greater activity during the past week with transactions of over 26,000 shares of listed securities as compared with 12,000 over the previous week. Of the total Dominion Steel furnished over half, there being 15,200 shares traded in with a net gain of four points. The only other issue to show activity were steel Company of Canada with transactions of 2,000 shares and Brompton with transactions of 1,300 shares.

In view of the uncertainty regarding peace talk and other disturbing influences the activity and strength shown by the local market indicates that fundamental conditions are sound.

The turnover in stocks and bonds on the Montreal Exchange last week, with comparisons, follows:—

	Week ending—		
	Oct. 26. 1918.	Oct. 19. 1918.	Oct. 27. 1917.
Shares	26,760	12,375	13,423
Do. unlist	3,475	5,675	1,176
Bonds	\$193,500	\$118,100	\$280,100

The Standard Bank of Canada.

Quarterly Dividend Notice No. 112.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of 19th of October 1918.

By order of the Board,
C. H. EASSON,
 General Manager.

Toronto, September 21st, 1918.

CANADIAN FARMERS GOT \$40,000,000 IN BANK AMALGAMATIONS IN ENGLAND. CASH.

This Was the Value of Last Year's Cheese Surplus—The Victory Loan Provided the Money.

"We have an exportable surplus of Canadian Cheese valued at \$40,000,000. Last year the Victory Loan made it possible to sell that surplus to the British Government for cash; without the loan it would have wanted a market. Canadian cheese has a high reputation in Great Britain and it is most important that the Canadian farmers should have this market maintained. This year we hope to be in a position to effect the purchase of our entire exportable surplus in the same way. The demand will be just as keen, since British soldiers and the home population are the consumers to be served."

The above remarks were made recently by Sir Thomas White, Finance Minister of Canada, who has the faculty of presenting remarkable facts in a lucid way. In reference to our exportable surplus of cheese, which in 1917 amounted to 170,000,000 pounds, what Sir Thomas said means that cheese producers have only to produce large quantities of the commodity and the Dominion Government will take the necessary steps to turn big money into their pockets.

OUR FARMERS RECEIVED CASH.

There is no question about the market. The people of Great Britain like our cheese. But the Imperial Government last year was unable to pay cash for it. What was done was this: The Dominion Government advanced the \$40,000,000 from the proceeds of the Victory Loan. Great Britain owes us for the cheese, but our dairy farmers have the cash, and what is best of all they will have no worry concerning the disposal of this year's production if the coming Victory loan is a big success. This should have a strong effect in stabilizing the industry. The producers know, not only that there is a demand for all the cheese they can make, but that they will receive the cash in hand out of the proceeds of the next Victory Loan, the moment the cheese is turned over for export. This is one of the reasons why the farmers and the cheese producers are so keenly interested in the success of the forthcoming issue.

And the same remark applies to other dairy products. During the last fiscal year Canada had a surplus, for export, of butter, amounting to \$2,000,467, of eggs \$2,271,299, of condensed milk \$4,955,084. The Dominion Government proposes to finance the export of these to Great Britain, which means, with the forty millions to pay for the cheese, a sum of fifty million dollars which will go immediately into the pockets of the dairy farmers of this country.

BOUGHT \$100,000,000 WORTH OF HAY, OATS AND FLOUR.

But this is not all the Dominion Government has been able to do for the benefit of the producers. Since the war began it has bought on advances one hundred millions of dollars worth of hay, oats and flour for the British Government. The figures are: hay, 494,000 tons, valued at \$13,000,000; oats \$44,000,000; flour 12,000,000 bags.

Of the cheese shipped to Great Britain approximately 1,000,000 boxes came from Ontario, over 760,000 boxes from Quebec, and nearly 18,000 from Prince Edward Island.

Victory Loan spells profit for the farmers of Canada. It means that markets are being established and maintained in Great Britain for all we can produce. It is to the interest of all of us to make the Victory Loan a success.

ONE THOUSAND V.C.'S.

One thousand Victoria Crosses have been awarded since the decoration was instituted by Queen Victoria at the time of the Indian Mutiny, when 182 crosses were awarded. In the Crimean War 111 V.C.'s were won; in the South African war 78, in the Zulu war 23, and in the Afghan war 16. Nearly 200 were awarded in the present war up to September, 1916, and the thousandth on the roll was obtained this month by Driver Dalzell, an Australian. It is calculated that not more than half the recipients of the honor during the last four years are now alive.—London Express.

The English people will not and ought not to suffer the whole of their credit (and that means in effect the whole of their economic resources) to fall under the control of a small circle of bankers, whom they have not appointed to that office and over whom they have no authority. Such an unrestricted economic power is too vast to be permitted, especially as the banks have come to assume (as a result of what has happened during the war) that in the ultimate resort the State must prop up a first-class bank against collapse. There will have to be positive control. Negatively, the State will have to supervise the operations of banks much more strictly and intimately than in the past. Positively, it must secure itself banking knowledge, power and independence by establishing a State bank of the first magnitude. We could wish that English bankers would pass from mere justification of their own action, against criticism to constructive suggestion and co-operation.—(Manchester Guardian.)

PHILIP GIBBS AT WORK.

(From The New York Times.)

"I met Philip Gibbs late in August, 1914, off to free lance in France—the enemy had hunted us out of Belgium. He is still alive. I cannot quite make that out. On Charing Cross Station that day so long ago he already looked as if he had been dead, but had come to life for a few hours. Anxious, he didn't know where he was going; for the matter of that he rarely does. Like a sound modern journalist, he gives himself into the charge of events, to let them do what they like with him. He hands himself over to luck and trusts solely to Joss.

"Since that day, accompanied by Philip Gibbs, I have been through scenes and circumstances which were so hideous and horrifying that they seemed unreal, like the dark, rapid, and senseless panorama of a nightmare, exhausting both to body and mind. My life has been reduced by years as a consequence; but Philip Gibbs still goes on, pallid as ever, tense, frail, his small mouth a little open like the beak of a startled bird. He always reminded me of a bird, acting by instinct, quick, capricious, uncertain whether he was on the right perch, apparently delicate, but able to travel further than a loon-motive. I give him best. The dance he led me! It is needless for me to recount our adventures. He has done it. I believe he could write in his sleep. For months we tested the movements of the enemy by going toward him. Nervous work! Gibbs, who didn't bother about maps, gayly led us on, while our hearts were in our boots. The Boche was somewhere—heaven knew where—in front, and the French blew up bridges behind us. We went out of villages at one end while Fritz came in at the other.

"If to live dangerously is to be really alive, then Philip Gibbs saw to it that he lived. It is true that we have had to carry him, limp and spent, to bed, and have wondered whether we should be found holding his lady-like hands and trying to catch his last whispered word when the Boche arrived next day. But since then he has got his second wind and has continued in a way which is nothing less than miraculous to those who think they know him. If any fond and foolish amateur thinks that, had he the chance, he could do as well as Philip Gibbs, I can assure him that that war correspondent's diabolic activity, pallid but obstinate courage and fecundity of despatches would daunt and sicken him in a week's free competition, I have tried and know. His capacity for work is unreasonable. Worn out with a day's toil in the mud and tangle of the battleground, stunted by the sights and sounds of it, having had no food all day, by the aid of countless cigarettes, Gibbs goes tensely spellbound, and drops the sheets of his despatch on the floor endlessly, with the apparent ease of a snowflake. He takes nothing but cigarettes till he has finished. No. In Philip Hamilton Gibbs' fragile frame there ought to be the vitality of ten men, and The Chronicle was extremely lucky in getting the loyalty of such a writer who is one of the outstanding figures of the war.

Patience (in Yonkers Statesman)—You know Peggy is going into the United States service during the war.—Patrice—Oh, have they extended the age limit for women, too?

THE Dominion Bank

160 St. James St.

A specially equipped *Savings Department* is operated in connection with this Branch.

Interest at highest current rate allowed on deposits of *One Dollar* and upwards.

M. S. BOGERT, Manager

THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 250,000.00

Interest on Deposits, 3-1-2%
Interest on Debentures, 5%, payable half-yearly.

T.H. Purdom, K.C. Nathaniel Mills
President Managing Director

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,500,000

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian life assurance company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the

**Union Mutual Life Insurance Company
Portland, Maine**

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to

WALTER I. JOSEPH, Manager.

Province of Quebec and Eastern Ontario,
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.
Capital Fully Subscribed \$ 14,750,000
Capital Paid Up 1,475,000
Life Fund, and Special Trust Funds 73,045,450
Total Annual Income Exceeds 57,000,000
Total Funds Exceed 159,000,000
Total Fire Losses Paid 204,667,570
Deposit with Dominion Government 1,323,333
(As at 31st December, 1917.)

Head Office, Canadian Branch:
Commercial Union Bldg., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

\$5,000

Provision for your home, plus
\$50 A MONTH
Indemnity for yourself.
**OUR NEW SPECIAL INDEMNITY
POLICY**

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

FIRE LOSSES IN SEPTEMBER.

The losses by fire in the United States and Canada for September, as compiled by the New York Journal of Commerce, aggregate \$13,434,300, as compared with \$13,514,490 for the corresponding month last year.

DISTINGUISHED PREDECESSORS.

You have had some almighty distinguished predecessors in your business as salesman.

Christopher Columbus sold wool in Genoa, Italy, in 1439.

Napoléon Bonaparte was first a book salesman.

Ulysses S. Grant sold real estate before the Civil War.

Henry Clay sold corn and flour.

John Jacob Astor laid the foundation of the Astor fortune by selling pianos and flutes.

Thomas A. Edison began his career selling books and fruit on the Grand Trunk Railway.

Jay Gould was a tinware salesman early in life.

Those names and the brains and fame they represent are enough to make any salesman mighty satisfied with his calling, making him exceedingly proud that he is walking in so illustrious footsteps.

If there is greatness in a man it will show wherever he's put—in obscurity or in prominence. And what is true greatness? It consists in doing with all your might the task that is closest to our hands.

Every one of the world-famous men mentioned above were great as salesmen. Their greatness showed in whatever they did. In other words, they only and simply did with their whole might whatever work lay nearest their hands. They didn't fiddle around at their jobs. They went straight at them and kept at them from early to late. That's show they proved themselves great.—International Lifeman.

SIR THOMAS WHITE TO THE PEOPLE OF CANADA.

Victory Loan 1918.

We are offering to the people of Canada the Second Victory Loan. Its success is of the most vital importance to our continued prosecution of the war and the maintenance of prosperity among all classes of the Canadian people.

For what purpose is the money raised by this Loan to be devoted?

Firstly, for the noblest purpose to which money can be applied; namely, for the equipment, support and maintenance of Canada's Forces at the Front. They are fighting to-day for you and for me. They must be kept supplied with food, clothing and ammunition which can only be made available by the Canadian people furnishing the necessary money. The way for you to help is by the purchase of Victory Bonds.

For what purpose money is required? To furnish the credits with which Great Britain purchases, in Canada, supplies for her civil population at home and her armies in the field.

What does this purchasing mean for Canada? It means that the farmer finds a market which he otherwise would not have for his wheat, cheese, live stock and other products. It means that the exportable surplus of our fisheries will be purchased. It means that Canada's shipbuilding yards will be operated to their utmost capacity. It means that our great munition and steel plants, with their tens of thousands of work-people, will be kept engaged day and night. It means, in a word, our continued prosperity in which all parts of the community—farmers, artisans, manufacturers, merchants (wholesale and retail), and all other classes will share.

The proceeds of last year's Victory Loan caused an immense distribution of money in Canada. Without that Loan our agriculture must have languished and hundreds of our workshops would now be closed.

The money raised by our Victory Loan will all be spent in Canada and will inure to the benefit of all classes of our population. We are asking you, not to GIVE, but to LEND your money. By subscribing to this Loan you are helping Canada and benefiting yourselves also.

I earnestly appeal to all to do their full duty. We are Canadians. We are engaged in the greatest war of all time. It is the national purpose and determination to "carry on." We shall NEVER let up until Victory is ours, and the world is safe for liberty and civilization.

[Editor's Note.—This is a copy of a statement that is being released on a phonographic record, Oct. 28th, for use at public and other gatherings. The stirring appeal will find responsive hearts throughout the Dominion.]

"A Little Nonsense Now and Then"

He (in Punch Bowl)—And after I get off the car, which way do I turn to get your house? She—Why, right in front of you on the corner you'll see a candy store—a very nice candy store—and—er—when you come out, you walk two blocks east.

Policeman (rounding up draft suspects)—"Have you got a card?" The Suspected One (with suit-case)—"A whole case of 'em! Which do you want to see—draft, registration, meat, sugar, calling, milk, playing, or postal card?"—Judge.

The office boy looked at the persistent lady with the manuscript who calls six times a week and said: "The editor is still engaged."

"Tell him it doesn't matter," she said "I don't want to marry him."

"I haven't the heart to tell him, miss," said the boy. "He's had several disappointments to-day."—Boston Transcript.

The American expeditionary force has speedily won the reputation of being the most profane lot of soldiers in France. But this predilection for swearing is not vicious. It is in the happy-go-lucky American fashion that the cursing is mostly done. A returned Y. M. C. A. worker tells us of a Yank who, as he was leaving a Y. M. C. A. hut in France declared with American emphasis: "When I get back home I'm going to join the church, and it's all on account of this (blank, blank, blankety, blank) of a war."

The troop train had just pulled into the station. A big, husky negro stuck his head out of the car window and shouted:

"Say, boss, what town you-all call dis?"

"This is Accotink."

"And, boss, what state is dis?"

"Virginia; Accotink, Virginia."

"Well, well, Ah dun been travelling' on dis yere train foah days and foah nights. Where de debbil am dis yere France, anyhow?"—Everybody's Magazine

The school examiner was putting the children through their paces. His immediate subject was geography. Standing in the middle of the platform, he said: "We will suppose that this whole school is composed of water and I am an island—now what island would I represent?"

"The Isle of Man," came a quick reply.

Then calling the teacher to him, he asked again, "Now suppose we both stood together like this, what island would we represent?"

"The Scilly Islands, sir," came the answer in a loud tone.—Boston Transcript.

A Kansas representative was talking about the war profiteers exposed in the Federal Trade Commission's report. "And all these profiteers," he said, "claim to be patriots! They claim to be helping with the war. What though they are making 800 or 900 per cent. profit, their motives are as pure as snow. The profiteers, in their naivete, remind me of Bill Fargus:

"Bill was summoned for jury duty, and most of the farmers summoned with him tried to back out; so when it came Bill's turn to be examined the judge was pretty mad.

"I guess ye can't serve on account o' yer hayin', Bill?" he snapped.

"Hay's all in, jedge," says Bill.

"Wheat to cut then, I presume?"

"Wheat cut and threshed last Tuesday, yer honor."

"No fences wot heve to be repaired?"

"Nit. Nary a fence."

The judge smiled in a dazed way.

"Why, Bill," he said, "ye don't mean to say yer ready to serve on the jury, do ye?"

"That's what I do, jedge," said Bill.

"Tell these rapsallions and shirkers, then," said the judge, "wot motive prompts ye to this noble cause, Bill, old man."

"Jedge, said Bill, in ringing tones, 'I believe it's every man's patriotic dooty to serve his kentry in any dooty to which he may be called.'

"That's right, Bill." And the judge nodded heartily.

"Besides which," said Bill, drawing himself up to full height, "I heer'd ye was goin' to try Pete Logan this term. The skunk wunst shot a dog o' mine!"

DISABILITY BENEFITS.

Present Knowledge Regarding Causes and Duration of Disability Is Imperfect.

At the Montreal meeting of the Actuarial Society of America a paper entitled "An Analysis of Claims for Total and Permanent Disability Benefits" was presented by Arthur Hunter. He said that at the present time it is difficult, if not impossible, to make comparisons of the disability losses with the exposed to risk. No company has published its experience by this scientific method, and it is doubtful whether any company had sufficient experience over a long enough period of time to justify confidence in the results. "We must, therefore," he remarked, "be content for the present to analyze the information in a less satisfactory way, recognizing that our present knowledge with regard to the causes and duration of disability, and the proportion of persons who recover, is imperfect."

TUBERCULOSIS. 6

Analyzing tuberculosis claims, Mr. Hunter stated that while the largest number of claims result from tuberculosis, it may not have such a serious financial influence as other diseases, such as insanity, because the duration of disability under the former may be short. "With a view to determine this matter," he continued, "the tuberculosis claims which had been in existence a sufficient time to give reliable results were analyzed, and it was found that the duration of disability was about 2 years. Fully 20 per cent. of the insured died in the calendar year in which the disability claim was approved, and 15 per cent. in the succeeding calendar year. A small percentage recovered in the calendar year in which the disability claim proved, but 20 per cent. recovered before the end of the second calendar year. Within 2½ years after the claim was approved three-fourths of the insured had either died or recovered from tuberculosis. This experience must be considered as that of an individual company, and not necessarily typical."

SELECTION OF RISKS.

Mr. Hunter's paper concluded with a discussion of the selection of risks: "In the early stages of an innovation like the granting of disability benefits it is somewhat rash to draw

deductions from the limited data available. This is especially true when it is considered that most of the foregoing experience is based on 'waiver of premium' on disability; while many companies are now paying disability annuities of 10 per cent. annually, or 1 per cent monthly, of the face of the insurance, and in addition are paying the face of the policy at death or at the maturity of the endowment period.

"The outstanding feature of the tables of causes of disability is the high proportion of disability from tuberculosis. This must be expected at the young ages. In general it may be said that the companies are declining to grant disability benefits of the present liberal type to young men who are underweight and have a family record of tuberculosis; or, in some instances, to young men who are very light weight even though they do not have a family record of tuberculosis.

"With regard to the insanity, the companies are generally following the practice of not granting disability benefits to applicants who have shown any mental weakness in the past, or to those with a strong family taint of insanity. On account of the much longer period over which disability annuities are payable in the case of insanity than of tuberculosis, the former is the more serious condition.

"It is evident from an analysis of the causes of disability that such effects of syphilis as locomotor ataxia and paresis have caused a distinctly larger percentage of claims in some companies than in others. The lesson seems to be that there is a distinct increase in the hazard and in the cost of disability benefits when applicants with a history of syphilis are granted such benefits.

"Unfortunately, the causes of disability do not enable us to answer some questions which are brought up at the present time. For example, is there a distinct increase in the risk on account of one of the applicant's eyes having been lost, or seriously impaired? Is there a marked increase in the accident rate as the result of loss of one leg, so that disability benefits cannot be granted at normal rates to applicants so maimed? These questions cannot probably be answered until one or more companies have taken sufficient of such risks to find by experience the additional cost, if any, of the disability benefits."

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal: **T. L. MORRISEY, Resident Manager.**
North-West Branch, Winnipeg: **THOS. BRUCE, Branch Manager.**
AGENCIES THROUGHOUT THE DOMINION

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. Today the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with **E. J. HARVEY, Supervisor of Agencies.**

NORTH AMERICAN LIFE ASSURANCE COMPANY "SOLID AS THE CONTINENT" HEAD OFFICE - - - - TORONTO.

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

ASSETS EXCEED \$48,000,000.
OVER \$12,500,000 INVESTED IN CANADA.
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL.
Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - - - - Manager for Canada.

PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES.—Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

HOWARD ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

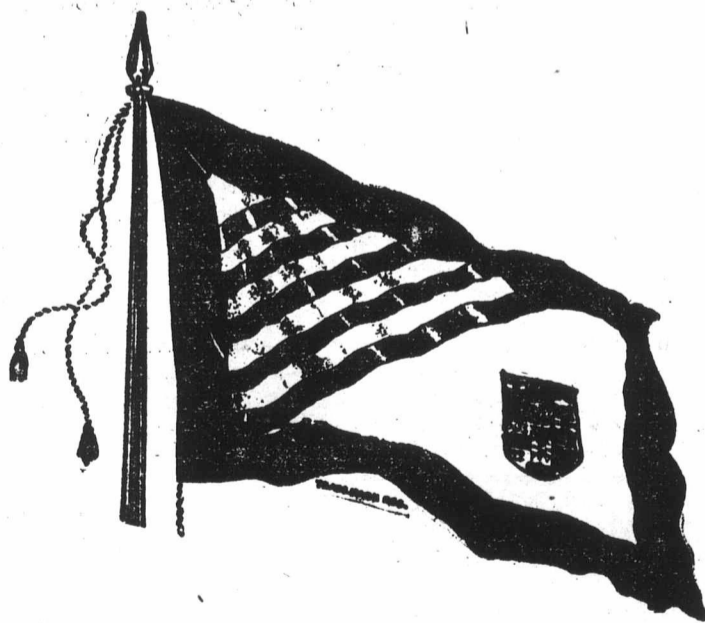
BLACK DIAMOND FILE WORKS.

Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions.
Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by **NICHOLSON FILE COMPANY.**

HONOR FLAG



VICTORY LOAN HONOR FLAG

Awarded to the community or district that secures its objective.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: While retail shopping hours have been somewhat extended by the city health authorities, the volume of business continues to be materially curtailed owing to the disinclination of many to mingle in crowds. Trading in the country does not appear to be affected to any very noteworthy extent, except in some of the larger towns. Among wholesalers business appears to be well sustained in volume, though during the past two weeks there has been a palpable reduction in the number of visiting buyers from nearby districts.

In the grocery line the distribution is seasonably normal, except in sugar, molasses, and a few other lines. Some moderate lots of molasses have come to hand recently, approximately 1,000 puncheons, but some orders placed as far back as last November are not yet fulfilled. Freightage from the West Indies figures now at \$12 a puncheon as against \$2 in 1914, with little cargo space available. Sugar quotations are unchanged at \$8.75 for standard granulated by the oldest local company, and \$9.50 by others, with deliveries still very limited. Fair deliveries are now being made by the canning companies, though only about 35 per cent. of orders for corn will be forthcoming. Further weakness has developed in prices for hogs, but the high figures for cured meats, by many considered unwarranted, are still maintained, though the demand is barely moderate. Butter and eggs rule high in prices, but potatoes are a little cheaper.

In general hardware business is fairly up to the average, notwithstanding curtailed city sales. Paint manufacturers are busy and report easier prices for linseed oil and turpentine, but the cost of all other raw materials rules very high.

Dry goods men report orders still coming to hand in goodly volume. Textile mills of all kinds are crippled by the sickness of operatives, but are nevertheless making fair deliveries.

Spring orders for boots and shoes are much ahead of last year, but in this industry also, factories are running with reduced staffs.

In the fur line orders for winter furs have been particularly good, and liberal orders are also reported for spring hats.

Payments are quoted as fair to good. Dry goods houses report October payments well ahead of last year, when little complaint was heard, but in some other lines sundry complaints are heard, of customers making the gripe epidemic an excuse for deferred payments.

For the week six district failures are reported, with liabilities of \$71,000.

Bradstreet's Montreal Weekly Trade Report says: The change in the hours of the retail trade from 10.30 a.m. to 7 p.m., has been of some benefit, but owing to the severe epidemic the public are not patronizing the stores any more than to fill their actual requirements, and a good many will not make purchases at all except through the telephone.

The drug houses, both wholesale and retail, have been run off their feet, supplies in most cases are totally exhausted. Some of the wholesale drug houses have called their travellers in off the road, as they have more orders on hand than they can fill up to the end of the year. Prices on all drugs have advanced enormously, especially quinine, which is very scarce.

There has been some relief in the wool market, owing to the large quantities (some two million pounds), which are being shipped from New Zealand to the Canadian markets. This has had an effect on the local market for sheepskins, which are offering at lower prices, and holders are finding it difficult to make sales.

Orders for light leathers from France were received by the trade this week. There is a good demand for leather from the local manufacturers for army purposes. The wholesale boot and shoe trade is more active.

All manufacturers and wholesale houses are feeling the effects of labor shortage caused by the epidemic. The building trade is also suffering from want of various tradesmen.

Remittances and city collections are reported very good.

LOCAL FLOUR.

A temporary scarcity of rye, barley and flour was the main feature of interest in the milling industry, last week, and as the manufacturers have already oversold their output, millers and jobbers of wheat flour found it difficult to secure sufficient supplies.

There was no change in prices, although the tone of the market was firm, with sales of rye flour in broken lots at \$11.50 to \$12, oat flour at \$11.70, Graham flour at \$11.30 to \$11.50, white corn flour at \$9.20 per barrel in bags, delivered to the trade. The trade in spring wheat flour last week was quieter, and the movement for domestic and country account smaller, and a number of orders that were booked for delivery this month, especially for the latter, have been cancelled. Otherwise there was no change in the general condition of the market for this grade flour, Government standard in car lots selling at \$11.50 per barrel in bags, ex-track, and to city bakers at \$11.65 delivered with broken lots at \$11.75 delivered to grocers and city bakers, all less 10c per barrel for spot cash. Winter wheat flour has also ruled rather quiet, and prices are unchanged for broken lots at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand jute bags ex-store.

MILLFEED.

The market for millfeed showed no changes, last week. There was a good demand, and an active business was done both for prompt and future delivery with sales of car lots of bran at \$37.25 and shorts at \$42.25 per ton, including bags, ex-track, and bran at \$39.25, and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c per ton for spot cash. Pure grain moulie is selling at \$68 to \$70, feed cornmeal at \$66, barley feed at \$62 to \$63, and mixed moulie at \$55 per ton, including bags, delivered to the trade.

ROLLED OATS.

In sympathy with the upward tendency of prices for the raw material, a very firm feeling prevailed in the market for rolled oats; prices, however, showed no change. Standard grades in broken lots were quoted at \$5.20 to \$5.30 per bag of 90 lbs. delivered. The demand for Golden cornmeal is steady at \$5.50 to \$5.75 per bag, delivered.

LOCAL GRAIN.

A strong feeling prevailed in all lines of grain, last week, and prices generally showed an advance over the previous week. The demand for cash grain was steady, and there was also a steady demand for Manitoba wheat, from millers, and sales of fair sized lots were made in most grades. Cash corn showed an advance of 20c per bushel for the week, but the volume of business with dealers was only fair; there was, however, a steady trade in car lots, with country buyers, and sales of sample grades were made at from \$1.35 to \$1.45 per bushel ex-store. These prices were 5c to 10c higher than a week ago. Trading in October oat option in the Winnipeg market was discontinued in the early part of the week, so that all interest centred in the December future, which sold on Friday as high as 81½c, making a net gain as compared with last Saturday's closing figure of 6c, per bushel, and it closed on Saturday with a net advance for the week of 4¼c. This naturally influenced the spot market for cash oats and prices during the week were marked up 4c to 5c per bushel. There was a good demand for supplies, and the market closed strong with car lots of Canadian western extra No. 1 feed quoted at 98c to 99c, No. 1 feed at 96c to 97c, No. 2 feed at 92c to 93c, Ontario No. 2 white at 94c, No. 3 white at 93c, and No. 4 at 92c per bushel ex-store. A feature of the trade in Manitoba barley was the demand for export account early in the week, and sales of some round lots of No. 3 were made, f.o.b. vessel here, but on account of the sharp advance in prices in the Winnipeg market late, which were away above export basis, further business was checked. There was also a fair trade done for domestic account, and prices for the week advanced 4c to 5c per bushel, with sales of car lots of Ontario extra No. 3 at \$1.31, No. 3 at \$1.29, Manitoba No. 3 at \$1.27, No. 4 at \$1.22, and No. 4 sample at \$1.17 per bushel ex-store.

LIVESTOCK.

TORONTO.—The receipts of livestock at the Toronto markets, for the week ending Saturday, October 26, amounted to 9,692 cattle; 2,112 calves; \$,895 hogs; 7,580 sheep and 1,402 horses.

We quote Montreal prices as follows:

Choice heavy steers	.. . . .	\$13.00 to \$13.25
Choice butchers	.. . . .	12.25 12.50
Good	.. . . .	11.75 12.00
Fairly good	.. . . .	11.25 11.50
Fair	.. . . .	10.75 11.00
Light steers	.. . . .	9.00 10.25
Common	.. . . .	8.00 8.75
Butchers' Bulls—		
Choice, heavy	.. . . .	9.50 10.00
Choice, light	.. . . .	9.00 9.25
Good	.. . . .	8.50 8.75
Medium	.. . . .	8.00 8.25
Light weights	.. . . .	7.50 7.75
Butchers' cows—		
Choice	.. . . .	9.25 9.75
Good	.. . . .	8.75 9.00
Medium	.. . . .	8.25 8.50
Common	.. . . .	7.25 8.00
Sheep and lambs—		
Ontario lambs	.. . . .	14.50 15.00
Quebec lambs	.. . . .	12.50 13.50
Ontario sheep	.. . . .	11.00 11.50
Quebec sheep	.. . . .	10.00 10.50
Calves—		
Choice, milk-fed stock	.. . . .	14.00 15.00
Good	.. . . .	12.00 13.00
Grass-fed, choice	.. . . .	9.00 10.00
Lower grades	.. . . .	5.00 7.00
Live hogs—		
Selects	.. . . .	18.00 18.25
Good	.. . . .	17.75 18.00
Mixed lots	.. . . .	17.75 18.00
Sows	.. . . .	15.00 15.25
Stags	.. . . .	14.00 14.25

Toronto quotations:—

Heavy steers, choice	.. . . .	13.75 14.50
do, good	.. . . .	12.00 13.25
Butchers' steers and heifers, choice	.. . . .	10.00 11.00
do, good	.. . . .	9.00 10.00
do, medium	.. . . .	8.25 8.75
do, common	.. . . .	6.75 7.50
Butchers' cows, choice	.. . . .	9.00 11.00
do, good	.. . . .	7.75 8.50
do, medium	.. . . .	7.00 7.50
do, common	.. . . .	6.75 7.25
do, canners	.. . . .	5.25 6.00
Butchers' bulls, choice	.. . . .	10.00 10.50
do, good	.. . . .	9.00 9.50
do, medium	.. . . .	7.75 8.50
do, common	.. . . .	7.00 7.75
Feeders, best	.. . . .	9.50 10.50
Stockers, best	.. . . .	9.00 10.50
Milkers and springers, choice	.. . . .	160.00 200.00
do, common to medium	.. . . .	65.00 100.00
Calves, choice	.. . . .	15.50 16.50
do, medium	.. . . .	12.00 13.00
do, common	.. . . .	8.00 10.50
do, grass	.. . . .	7.50 8.00
Lambs, choice spring	.. . . .	15.00 15.75
Lambs, yearlings	.. . . .	15.00 16.00
Sheep, choice handy	.. . . .	12.00 14.00
do, heavy and fat bucks	.. . . .	6.00 12.00
Hogs, fed and watered	.. . . .	18.25
do, off cars	.. . . .	18.50
do, f.o.b.	.. . . .	17.25
Less \$1 to \$2 on light to thin hogs; less \$3 to \$3.50 on sows; less \$5 on stags; less 50c to \$1 on heavies.		

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

	Oct. 26, 1918.	Oct. 19, 1918.	Oct. 27, 1917.
	bush.	bush.	bush.
Wheat	646,548	406,325	3,531,867
Corn	133,790	114,501	23,327
Peas	41,420	41,420	1,243
Oats	4,047,350	4,681,486	173,000
Barley	137,339	181,816	267,859
Rye	2,349	.....	3,201
Flax	1,714	.....	6,614
Flour, sacks	5,254	5,515	52,007

SIR THOMAS WHITE APPEALS TO ALL CANADA.

Ottawa, October 27.

On the eve of the opening of Canada's great Victory Loan drive, the Minister of Finance issues the following message to the people of Canada:

The Victory Loan of 1918 is now being offered for public subscription. It is an undertaking of most vital consequence to the nation, and I cannot too earnestly emphasize the duty and responsibility resting upon all citizens of Canada to co-operate to the extent of their available resources in making it an unqualified success. The money to be raised is urgently required to enable us to continue the prosecution of the war, now in its fifth and most crucial year, and for the maintenance of the prosperity of the Dominion in all departments of productive activity.

Apart from patriotic considerations, which should alone suffice, it is the direct, immediate, personal interest of every individual Canadian citizen that the loan should not fail of its objective. The bonds afford absolute security and yield a most attractive rate of interest. Undoubtedly, in the period succeeding the war, they will show a substantial appreciation in value. All citizens are earnestly invited to subscribe. Remember, you are asked not to give, but to lend your money to the state.

Small subscriptions from those of slender means are as welcome as the large. In the last Victory Loan we received subscriptions of over four hundred million dollars from over eight hundred thousand subscribers. This year we expect five hundred million dollars from more than a million subscribers. Let all subscribe to the extent of their means, be they great or small, and once more demonstrate to the world the strength, unity, and determination of the Canadian people in this world struggle.

Even if the war should end at an earlier date than has been anticipated, all the money asked for will be required for the purposes of demobilization, which will extend over many months, and for the continuation of credits for the purchase of Canadian products.

The organization and publicity work in connection with the loan has been completed after many weeks of effort. It now remains for the people of Canada to do their share. That they will do so to the fullest degree I am entirely confident.

UNCLAIMED VICTORY BONDS.

The Finance Department has issued a publication which gives details of Victory Bonds of 1917 which have never been delivered to their owners.

This book is of 400 pages, and there are 50 bond descriptions to the page. There is, therefore, in the volume information regarding 20,000 bonds, which were bought and paid for by Canadian citizens, but which have never been called for.

One of the reasons why some of these bonds have been left in the hands of the government is said to be that a considerable number of foreign born people regarded the subscription last fall in the nature of a tax. They did not understand that they were making an investment from which there would come back both interest and principal.

Other citizens are under the impression that the interim receipt which they have received was the definitive bond and were satisfied. There is, however, no way in which interest can be collected on the interim receipt, and all this interest is lying with the federal government waiting to be paid out.

All the reasons which have been supplied, however, scarcely account for the fact that more than 20,000 Victory Bonds still remain in the hands of the banks.

The list which has been published by the government is fairly complete, and any person who bought a bond and did not obtain it, can trace it through the use of this book. Copies are in possession of all banks and bond dealers, and any bond house or banker will at once trace a missing bond for any buyer.

To find a missing bond it is essential that both the bond number and the serial number be given to the banker or bond dealer. There are several series of the bonds, and the bond number alone is therefore not enough.

It is very desirable that as many as possible of these undelivered bonds of 1917 should be placed before the opening of the selling campaign of 1918. Misunderstanding will in many cases be removed when these bonds are put in the hands of their owners.

MENTIONED IN DESPATCHES.

(Concluded from page 6.)

MR. W. M. BIRKS of Henry Birks & Sons has just returned from Japan where he went in order to see what the Japanese could do in the way of supplying jewelry and art goods which his firm formerly imported from Germany and Austria. Mr. Birks has three sons in the service and intends to follow up the military activities of the family by an economic boycott of everything Teutonic.

VICE-ADMIRAL SIR ROGER J. B. KEYES who occupied Ostend has been called the Farragut of Zeebrugge. He it was who commanded the British naval forces in the raids on Ostend and Zeebrugge early in the year — feats which will live in as long as the English tongue survives. He has been in the navy since 1885 serving in China and other parts of the world and acting as naval attaché at Rome, Vienna, Athens and Constantinople. In this war he served at the Dardanelles and as commander of the channel squadron.

GENERAL MANGIN who has been one of Marshall Foch's ablest generals comes of a well-known fighting family. For over 25 years he has been on active service in one or other of the French Colonies. He has been wounded several times, has won promotion after promotion on the field of battle. In the present war he has won undying fame for his work in the retreat to the Marne, at Verdun the Chemin des Dames and more recently his successful work around Soissons. At the first battle of the Marne General Mangin charged sword in hand with his men and won and held their objective.

MR. W. H. MOORE, formerly secretary of the Canadian Northern Railway and right hand man to Mackenzie and Mann has resigned that position. Moore has always been opposed to Government ownership of railroads and consequently could not be expected to stay with the Canadian Northern since it has been taken over. Moore who is a graduate of the University of Toronto has been associated with the Toronto Street Railway and the Canadian Northern since his graduation. In addition to his railroad activities he finds time to do considerable writing and recently published a book dealing with the political and linguistic difference between the French Canadians and the English speaking people of the country. Moore's chief activity at the present time is managing the Toronto and York Radial Company.

PREPARING IN PATIENCE.

Fifteen years a lieutenant!
Twelve years after graduation from West Point, his military progress had advanced him only to the first lieutenantship of a negro regiment.

A long, irksome discouraging probation for the man now wears a Grand Cross of the Order of the Bath, whose portrait, recently finished, hangs on the walls of the French Army Museum, honored equally with Napoleon, and whose greatest title is General of the American Army in France—John Joseph Pershing.

Those fifteen years after graduation from West Point as a subordinate lieutenant might have been spent in grumbling at the swifter progress of his comrades, or chafing at the tediously slow turning of the mills of the gods of war. Instead, they were spent in patient preparation, in perfection of higher mathematics, in the study of law, securing a Bachelor's Degree, and admission to practice and in serving as an instructor in tactics.

In 1886 John J. Pershing, West Point cadet, foresaw no war that would sweep the world with devastation. But, solely because he could not foresee such a war or any of the exigencies of the future, he devoted himself to a course of thorough preparation for whatever duty might arise in his calling as a soldier.

Those fifteen years of faithful performance of the task at hand, and equally faithful preparation for the task ahead, attracted, first, the eye of then President Roosevelt, who promoted Captain Pershing to brigadier general; attracted, second, the eye of President Wilson, who promoted Brigadier General Pershing to commander of the American Army abroad; attracted, third, the admiration of the military authorities of the entire world, won the adoration of America and the affectionate gratitude of all mankind.

The man who now occupies a place with Marshall Foch and General Haig in the triumvirate of the world's greatest military leaders owes his preeminence today and his immortal fame for all time to the serious employment of his spare moments during those long trying fifteen years of probation as a lieutenant.
—Insurance Press.

1918 WHEAT OUTPUT HIGHER.

Ottawa, October 23.

A cable received to-day from the International Institute of Agriculture gives the following crop estimates:

Production of wheat in 1918: Italy, 176,372,000 bushels, compared with 137,613,000 in 1917, and 177,042,000 the average of the five years 1912-1916; Switzerland, 7,095,000 bushels, against 4,556,000 in 1917, and a five years' average of 3,556,000. Total production of wheat in Spain, England and Wales, Italy, Switzerland, United States, India, Japan, Egypt and Tunis, 1,767,659,000 bushels, against 1,434,370,000 in 1917 and a five years' average of 1,587,800,000 bushels.

Production of barley in 1918: Italy, 9,186,000 bushels, against 7,422,000 in 1917, and a five years' average of 9,420,000; total production in Spain, England and Wales, Scotland, Italy, United States, Japan, Egypt and Tunis, 482,088,000 bushels, against 464,000,000 in 1917 and a five years' average of 455,144,000.

Production of oats in 1918: Italy, 18,907,000 bushels, against 31,345,000 in 1917, and a five years' average of 28,836,000; Scotland, 53,223,000 bushels, against 49,934,000 and 42,449,000; total production of Spain, England and Wales, Scotland, Italy, United States and Tunis, 1,784,140,000 bushels, against 1,803,211,000 and 1,487,720,000, the five years' average.

DIVIDEND NOTICE



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 10th October, 1918.

Throughout Manitoba Saskatchewan and Alberta. FARM LAND APPRAISALS

Land bought and
sold on behalf of
clients.



Winnipeg Regina Calgary



CUNARD ANCHOR ANCHOR-DONALDSON

Passenger & Cargo Services.

MONTREAL, HALIFAX, NEW YORK,
BOSTON to

LONDON
GLASGOW

LIVERPOOL
BRISTOL

Money sent by MAIL or CABLE to Great Britain, Ireland, Scandinavia, Italy, France, Portugal, Spain, Switzerland.

For further information apply to—
Local Agents, or W. H. Henry,

286 St. James Street,
THE ROBERT REFORM CO. LIMITED
(General Agents, Canadian Service)
20 HOSPITAL STREET, MONTREAL.

PEACE TALK MUST NOT INJURE LOAN'S PROSPECTS.

(Concluded from page 3.)

the Victory Loan. If the subscriptions do not come up to expectations, then the Government must curtail its programme. For one thing is certain! Canada must finance herself. Great Britain will take hundreds of millions of dollars of our surplus products, but only on credit, which means that if the sales are to be made the Dominion Government must advance the money.

Canada is well able to subscribe the \$500,000,000 that are wanted. To-day there are on deposit in the banks of this country \$500,000,000 more than there were in 1914, and this in spite of the fact that during the last four years \$740,000,000 in war loans have been taken up. The explanation of these increasing bank deposits notwithstanding the heavy drain on the country, is that Canada has become wealthy through the war. Paradoxical as it may seem, the more money that Canadians have subscribed to war loans the better off they have become; because this has, through the advancing of credits to other Governments, enabled the country to get contracts which it could not otherwise have secured.

NATIONAL FISH DAY.

"Remember: October 31st, Canada's National Fish Day," says a bulletin of the Canada Food Board. Thursday next will be the third piscatorial anniversary, the observance of which was suggested at a meeting of the Canadian Fisheries Association, held on the 27th September 1916. At that assembly it was advocated by Mr. J. H. Paulhus, a member of the association, that a National Fish Day should be observed in Canada. At that time the need for economy in food was beginning to be felt, and the primary argument for the new proposal was that it would help to reduce the consumption of beef and bacon if

people were reminded of the value of fish as a food and of the resources of Canada in this respect.

Mr. Paulhus, who is chairman of the publicity committee of the Canadian Fisheries' Association, spoke enthusiastically yesterday of the magnificent and varied harvest which ocean, great lakes and rivers offer. "It is true," he said, "that salmon and halibut are now regarded as a luxury; but, nevertheless, the variety and the excellence of flavor of Canadian fish cannot be excelled. On the Pacific and the Atlantic coasts we have soles, plaice, brill black cod, crabs, haddock, cod, flounders, turbot, herrings, sea-bass, mackerel, skate, lobsters, winkles and in the great lakes we have salmon, trout, grey-trout, white fish, pickel, eels, perch, mullet, sturgeon and so on.

"We have been told," continued Mr. Paulhus, "that the annual consumption of fish in Canada is 29 pounds per head, and we have been asked to bring that up to at least 52 pounds per year, that is, one pound each week. If people would only do this, it would release a great deal of food for the Allied armies and for the people overseas. The fact that the Canada Food Board established a fish section of the Board, indicates what value they attach to fish as an excellent substitute for beef and bacon."

GLADSTONE ON AUSTRIA.

Whenever Austria, wrapped in the cloak of sanctimony, steps forward into the arena of peace offensives the words of Gladstone with regard to her ring a warning, if warning it can still be termed when, however ample the cloak or clever the mask, Austria can deceive no longer. "Austria has never been the friend of Slavonic freedom. She did all she could to prevent the creation of Belgium; she never lifted a finger for the regeneration and constitution of Greece. There is not a spot on the whole map where you can lay your finger and say, 'There Austria did good.'" There is no compromise about the judgment of the "G. O. M."—Christian Science Monitor.

PULP & PAPER EXPORTS.

For the five months' period, April to August, including pulpwood, amounted in value to \$9,061,942, a gain of \$2,657,129 as compared with the corresponding month last year. This showing is not quite as favourable as that for July, when the month's gain was \$3,463,817. Paper led in the increase, the gain being \$5,921,122. Chemically prepared pulp showed a gain of \$5,568,626. Groundwood fell off \$691,828, but exports of unmanufactured pulpwood gained \$4,659,364. The details follow:

	August, 1917.	August, 1918.
Paper and mfs. of	\$3,467,356	\$3,911,100
Pulp, Chem. prop.	1,465,623	2,800,173
Do., Mech. ground	612,283	472,748
Pulpwood, unmanufactured	859,549	1,878,012

Totals \$6,406,813 \$9,061,942
Increase \$2,657,129

For the first months' period, April to August, inclusive, the total exports amounted in value to \$42,275,686, a gain of \$13,457,184 as compared with the corresponding period of last year. The figures are shown in the following table:

	1917.	1918.
Paper & mfs. of	\$9,269,162	\$14,750,685
Pulp, chem. prof.	4,736,756	7,750,466
Do., Mech. ground	2,029,066	2,866,349
Pulpwood, unmanufactured	3,350,459	3,450,902

Totals \$19,387,843 \$23,818,502

The total for the five months' period exceeds by \$6,114,754 the total pulp and paper exports for 1916, and is only \$1,069,771 behind the total exports for 1917.

The new figures do not take into account the recently increased American price for newsprint, which was not applicable at the time the returns were made up.

The showing for the current month promises to be much less satisfactory, owing to the partial or complete temporary shut-down of the mills on account of the influenza epidemic.

Lend Your Money— Give Your Time

Let every Canadian measure his responsibility towards the Victory Loan 1918 according to his ability to work for its success.

While to the people at large, the call comes as an appeal for dollars, there are many who must do more than subscribe to the loan, if they are to fulfill their obligations to their country and its brave defenders.

There are men in Canada who, because of the prominent positions they occupy in the world of business and finance, are especially fitted—and specially called upon—to influence others.

If you—in addition to laying aside every available dollar for the loan—can induce friends, business associates and employees to subscribe, then to you comes the call for service, as well as the call for money.

Think of the men and women you could, by a word, induce to subscribe—people who, without that word from you—might remain in ignorance or apathy, might fail to buy a Victory Bond, or buy less than they should.

First see that every dollar you yourself can find, is put to real use in the cause of Freedom. Then, having loaned to the limit of your capacity, work to the limit of your ability, to influence your friends and your employees and all who look to you for guidance—that the call may be widely heard and fully answered.

Do your part to make the Victory Loan 1918 a success

Issued by Canada's Victory Loan Committee
in Co-operation with the Minister of Finance
of the Dominion of Canada