

# The Journal of Commerce

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## The Journal of Commerce

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## Special Articles

The Future Level of Prices.  
By W. W. SWANSON.

Maintaining the Standards.  
By J. W. MACMILLAN.

Britain's Part.

Editorials:

|   |       |
|---|-------|
| The Christmas Message .....               | 1     |
| As to Indemnity .....                     | 1     |
| The Prize Ships .....                     | 2     |
| The Returning Soldiers .....              | 2     |
| The Conference Anti-Room .....            | 2     |
| The "Tip" Trouble .....                   | 2     |
| The Future Level of Prices .....          | 3     |
| Maintaining the Standards .....           | 4     |
| Britain's Part .....                      | 5     |
| Mentioned in Despatches .....             | 6     |
| The Imperial Merchant Service Guild ..... | 6     |
| Printers Pie .....                        | 7     |
| Among the Companies .....                 | 8-9   |
| Weekly Clearings .....                    | 10    |
| News Notes .....                          | 11    |
| Commodity Markets .....                   | 12    |
| Insurance .....                           | 14-15 |

## The Christmas Message

"GLORY to God in the Highest, and on earth, peace, good-will toward men." God's highest glory—"Peace upon earth, and unto men god-will."

After a long night of anxiety, tribulation and sorrow, this Christmas with its eternal song and earth-long message comes to us with a depth of meaning, a joy, a gladness that language fails to express. Of old in "the night watches," the good tidings of great joy came to the shepherds. In the early hours of the memorable November 11th last, the joy-bells gave us the glad, the welcome and joyous message that once again "the world is at peace," crowned with victory in the enduring path of righteousness. Joy came to burdened hearts and in deepest gratitude they exclaimed: "Praise God from whom all blessings flow." The treasured memory of that early morning experience will not pass from this generation, will be vividly present throughout the dawning Christmas feast of peace and goodwill in earth's most cherished spot, "Home, sweet home." Beneath the banner of peace, the sword sheathed, so many across the seas whose thoughts and hearts at this season especially are with those they soon hope to see, will tend to bring back the old-fashioned Christmas, when "all speech flows to music, all hearts beat as one."

In the midst of becoming gladness, there are, alas, so many vacant chairs. In former days, within the family circle, for those who, during the year, had passed "to the bourne from whence no traveller returns," a place was left at the Christmas dinner, and a chair leaned against the table; silent voices in thought, in spirit, were present. The thousands who have gone from our fair land, never to return, have crowned the immortal memory of their courage and devotion, their service and sacrifice.

"So shall Canada win a purer fame,

Led by the living splendour of their name." Stricken hearts, who yearn for the grasp of a vanished hand and again to hear the sound of a voice that is still, can at this goodly season make the poet's thoughts a source of strength, comfort and rest:

"Mother, with unbowed head  
Hear thou across the sea  
The greetings of the dead,  
The dead who died for thee,  
Greet them again with tender words and grave,  
For, saving thee, themselves they could not  
save.

To keep the house unharmed  
Their fathers built so fair,  
Deeming endurance armed  
Better than brute despair,  
They found the secret of the word that saith  
'Service is sweet, for all true life is death.'

So greet thou well thy dead  
Across the trackless sea,  
And be thou comforted  
Because they died for thee,  
Far off they served, but now their deed is  
done  
For evermore their life and thine are one."

The shadows of so many darkened homes are opportunities to impart that sympathy which human hearts so deeply crave, and so, often deeds become tokens of that goodwill ever blest in gift and giver.

Well it is that at this season the good news of peace came to a war-weary world, when thoughts and feelings are turned towards earth's greatest, noblest ideals: "Peace and good-will," eternally yoked together, the foundation of true greatness, the pathway of the highest achievement.

## As to Indemnity

SHALL Germany and her partners be required to pay all the cost of all the operations of the Allies in the war just closing? Shall Canada demand that her large war expenditure be repaid by Germany and Austria? These are questions that are now engaging much attention. Germany and Austria deliberately, wickedly, with malice aforethought, brought on the war which has deluged so much territory with blood. There would be moral justice in requiring these nations to pay, if they possibly can, every cent of expense that has been incurred by Britain and her Allies in defending civilization from the barbarian attack, and every cent of damage done in any part of the world by the Teutonic powers. But there may be difficulty in extracting from the defeated enemies the full measure of compensation for their wickedness.

The claims that could justly be presented may be roughly divided into two classes. In the first class may be placed claims for compensation for material damage. The devastation of Belgium, Serbia, and a large part of France, the atrocities which killed or maimed the men, women and children who were not making war, the destruction of life and property in unfortified places in England by the Zeppelin raids, the sinking of peaceful merchant ships and fishing vessels by the German submarines—these and other claims of a similar nature will make a bill against the enemy, the settlement of which will call for sums from the Teutonic peoples that may be a staggering burden. There are limits to the paying ability of people, even as intelligent, capable and industrious as the Germans. No idea of sympathy for the German people should enter into the consideration of the question. They deserve no sympathy. The mass of them seem to have fully endorsed and supported the

war policy of the Kaiser, and those—if such they were—who disapproved of it without making any effort to stop it cannot complain now if the whole nation is held accountable for the crimes that were committed against humanity.

The second class of claims is that which relates, not to actual damage done, but to the enormous sums expended by the Allies in the prosecution of the war. Since these expenditures were caused by the war policy of Germany and Austria justice might well require that the whole outlay should be repaid. If the principle be once accepted that Germany and Austria are properly responsible through their having brought on the war, all the Allies that have taken an active part in the war would have to be treated alike. There may be serious divisions among the Allies at the Peace Conference as to the expediency of making such a demand. The United States is not likely to ask for indemnity of that general character. Some of the Allies may feel that the collection of the first class of claims will take from the enemy all the indemnity that they can pay, and that attempts to exact more may be unwise.

Whether Canada's claim for a total refund shall be made will depend largely upon the decision that may be reached by the British Government respecting a similar claim of the United Kingdom. Canada, of course, cannot make any independent claim. Her bill would have to be presented as a part of the case of the British Government. If Great Britain is to make a general claim for indemnity, Canada's part would be included and both claims would naturally stand or fall together. It would, of course, be a nice thing for Canada to receive an indemnity that would cancel a large part of our heavy debt. But for the reasons already stated it might not be wise to count on such a happy event.

### The Prize Ships

**A** PART from the question of full indemnity, and on the assumption that such may be found impracticable, we venture to suggest a form in which Canada might receive some recognition. The Allies are taking over large fleets of enemy warships. What is to be done with them? Many people will think that to sink them in the deepest ocean would be one of the best guarantees of world-peace. One despatch, apparently unofficial, says the British and American Governments will approve of a sinking policy. However, such a destruction of property may not be regarded with general favour. Strong hope is entertained that, if not at the Peace Conference, close upon it will come a League of Nations, which will endeavour to make the world secure against another great war. There is, however, little probability of even a League of Nations dispensing with naval service. The British Navy has been one of the greatest instruments in the defeating of Germany, and in maintaining a real freedom of the seas. Confident that this great sea-power will be used only for the best interests of the world, the Allies will be glad to see it maintained in an efficient state. If this be the result of the conferences that are taking place, Canada will still have a part to play in establishing a modest and not too costly Canadian naval service, in co-operation with the Imperial Navy. For this purpose Canada will need a few warships, chiefly of the cruiser class. Why should Canada not be allotted a few such ships when the time comes for the distribution of the captured enemy fleets? The suggestion is one deserving of consideration by our Government. The captured ships will be distributed among the Allies. The largest por-

tion will, in all probability, go to the increase of the British navy, in trust, as it were, for the benefit of all. Canada could reasonably ask Great Britain to turn over such of the vessels as are suitable for the purposes of Canadian naval service.

### The Returning Soldiers

**A** LREADY some thousands of the Canadian soldiers have arrived home from Europe and thousands more are on their way. A returned colonel, in a published interview, has said there is much dissatisfaction among the Canadian troops at the slowness of the arrangements for the soldiers' return. On the other hand, the representatives of the large organization of returned men that has been formed at home—the Great War Veterans' Association—have argued that the return movement is quite rapid enough, and that the effort to secure employment for the men will be facilitated by it much more than by having larger numbers brought back at once. The War Veterans view the matter from the standpoint of those already at home. The returning colonel spoke what he regarded as the mind of the soldiers who are still overseas. It is the difference of viewpoint that causes the difference of opinion as to which is the better policy. The men who have been overseas for a long time, and willing enough to remain when they were needed, now that the war is over are naturally anxious to return as quickly as possible. The most speedy arrangements for their transportation will hardly keep pace with their desire to see their homes and families again. There is, however, much wisdom in the suggestion of the Veterans already home, that a too rapid demobilization may be productive of trouble.

There has lately been a quick change in the situation respecting employment. For three years the demand for men in most lines of business has exceeded the supply. There has been an abundance of work at high wages. That situation is rapidly changing, so far at least as the work is concerned; the wages situation will readjust itself later. The problem of unemployment is already beginning to present itself in a sharp form. Not all the soldiers who have come back have found suitable work. The authorities and the large employers of labor appear to be doing what they can to meet this situation. Their efforts will not be helped if great bodies of men are brought home immediately and quickly relieved of their uniforms. It is not in the interest of the soldiers that they be brought home in such great numbers as will flood the labor market. If the return movement is slower than some would wish, it may for that very reason be in the end beneficial to the men and to the community generally.

### The Conference Ante-Room

The uncertainties of things are more than usually numerous at present. There is uncertainty as to the time when the Peace Conference will meet, and impatience regarding it is beginning to find expression in some quarters. There is uncertainty as to the principles by which representation at the Conference will be governed. There is uncertainty as to the number of delegates which may be allowed to each of the participating powers. There is uncertainty as to the part that the President of the United States is to take in the Conference. There is uncertainty as to the making of places at the Conference table for representatives of Canada and the other overseas Dominions.

There is, perhaps as a consequence of the foregoing, uncertainty as to the time when the Canadian Parliament is to meet.

It is not unlikely that where there is so much uncertainty as to the work that is to be done in Europe, the Canadian Ministers over there may become tired of waiting for something to turn up, and may deem it best to return to Canada, where there is abundance of work for them. If, as seems more than possible, it is not found convenient to have Colonial representatives at the Conference table, there is no good object to be gained, so far as Canada is concerned, by having our Ministers wait for an invitation to take seats in the ante-room. Australia, New Zealand and South Africa may find it necessary from their viewpoint to pursue that kind of a policy of watchful waiting. So far as Canada is interested, a sensible course would seem to be, if there can be no places for her representatives at the Conference table, to make adequate representations to the British Government concerning Canada's views, and then come home to attend to business. There is too much real business at home to justify our Ministers in waiting for ante-room seats at Versailles.

### A "Tip" Trouble

**A** MONG the many labor questions that are troubling the country at present is one in which the practice of giving gratuities—tips, as they are called—to railway servants is brought under consideration. The employees of the Canadian Northern Railway have awakened to the fact that, while there is still nominally a C. N. R. corporation having charge of the railway, the company is now a phantom, the railway having become a part of the Canadian Government Railway system. The C. N. R. men have noticed that their rates of pay are in some cases lower than the rates paid on other parts of the Government system, and, not unnaturally, they are asking such an increase as will put them on a level with the others. In the course of the discussion before the Dominion Labor Appeal Board at Toronto, a representative of the dining car waiters said that in fixing their remuneration the company had estimated "tips" to be equal to \$2 a day for each man, whereas the sum received for tips did not average more than 60 cents a day. There will be controversy over this point. There is a short way in which all dispute may be avoided. Let the Government pay the waiters and porters on the trains decent living wages, and prohibit the taking of tips. Such a course will at once elevate the status of the men, making them self-respecting citizens and relieving the travelling public from a practice which is annoying, inequitable and unjust. The whole tip system which is found in so many places where the public require service is a wretched one, quite out of place in an era in which so much is said about the dignity of labor. The destruction of the whole tip system should not be beyond the bounds of possibility in this age of reform. But if the evil, in its wider form, cannot be wiped out, there is at least an opportunity for the railway unions to deal with it. Instead of squabbling as to whether tips realize \$2 or 60 cents a day, let the unions demand from the Government the payment of decent remuneration to their employes—liberal wages, sufficient to maintain men on the same level of comfort as others—and the abolition of the miserable tip system.

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## The Future Level of Prices

Paper money and prices—Agriculture the important factor for Canada—  
Price reduction gradual

By W. W. SWANSON.

The future level of prices presents a problem of fundamental importance. The prosperity of the nation depends upon the full employment of its capital and labour, and this in turn depends upon the price received for manufactures and the output of agriculture. It is certain that neither Canada nor the United States can replace the export trade, created by war conditions, by exports of manufactured goods and raw materials for the rehabilitation of Europe unless prices fall to lower levels. As long as France, Belgium, Poland and the other devastated nations are compelled to pay war prices for the commodities they require, only essential works will be undertaken by them, and much permanent construction will be held over for a later period when the purchasing power of money shall have been increased. In general, the money side of the price problem is relegated to the background or ignored altogether.

And yet, the changes that have been effected in prices by alterations in the volume of currency in circulation, and by the issue of paper money by all the European belligerents, have had a profound influence upon the determination of the prices of products. Most discussion centering about values has been carried on with reference to demand and supply alone, and the money question has been ignored. Yet France alone has issued, through the Bank of France, 29,500,000,000 francs; while the paper money issues of the European nations engaged in the war stand at \$30,000,000,000. Be it recalled, moreover, that all the belligerents, with the exception of the United Kingdom and the United States, have suspended specie payments since August, 1914, so that these paper currencies are out of all proportion to gold holdings. When one realizes that an issue of only \$450,000,000 by the United States during the Civil War, in the form of paper currency unsupported by gold, raised prices by July, 1864, in terms of paper, to approximately three times gold prices, it is easy to understand the very great effect of such an enormous issue of paper notes upon the general price level prevailing in Europe.

Add to this the tremendous issue of war bonds made by each belligerent—the United Kingdom having financed more than \$40,000,000,000 of credits alone—and it becomes clear how difficult it will be to bring back prices to a gold basis throughout the world. These bonds, in themselves, create a new kind of currency, inasmuch as they may be pledged at the banks to form the basis of credits against which cheques can be drawn. The paper money, the bonds of small denomination passing from hand to hand, the new credit currency, one and all will operate in keeping general prices at a high level on the Continent. It may be expected, nevertheless, that the United Kingdom will quickly reduce prices to nearer the normal level, since gold payments have never been suspended there, and since production of peace goods will shortly be undertaken on an enormous scale. Great Britain has now a superb mechanical equipment, a trained and efficient labour force, almost 6,000 new factories, many new and improved shipyards, and a financial organization hardly approached anywhere else throughout the world. It is certain that the United Kingdom, both because of its strategic position with reference to the European market and its maintenance of gold prices will prove a formidable competitor of the nations seeking to export manufactured goods to the markets of Europe. Many shrewd observers, indeed, predict that the United States will find it almost impossible to compete, in point of price, with British manufacturers in the immediate future. Wages are extraordinarily high in the United States and Canada, and can only be lowered as the cost of living is lowered. The latter cannot take place, however, until manufacturers readjust their businesses to peace conditions, and the producers of raw materials discover that permanent prosperity cannot be built upon factitious prices brought about by the abnormal demands of war. In the long run it will be to the advantage of labour to accept a lower scale of wages, for not otherwise can steady employment be assured. It is futile to imagine that government work, federal, provincial or municipal, can be utilized to fill the gap created by the suspension of hostilities. Prosperity cannot be manufactured to order; it depends upon the enterprise, capacity and

application of capitalists, industrial leaders and workmen, alike. In the long run such trade as is built up by individual initiative will provide the safest foundation upon which to establish a high standard of living and a high level of material prosperity.

The situation is not parallel in the case of agriculture. Prices of food products will be abnormally high for many months to come—probably for two years after the signing of peace, with gradual readjustments to normal production and consumption. This is a matter of supreme importance to the economic life of Canada. Five out of nine persons in the Dominion live upon the land, and a brisk demand for their products, at good prices, quickly makes its effects felt everywhere throughout the country. Particularly is this true of the West, which is becoming more and more valuable as a market for Eastern manufacturers. Preparations are under way for putting under crop in 1919 the biggest acreage ever sown in the West. Even with a normal yield per acre, a fair average, the West will prove in 1919 the balance wheel, stabilizing the economic activities of the country. As wheat plays such a prominent role in the agriculture of the West, it may be well to survey briefly some of the factors affecting its price to the local producer and the final consumer.

As is well known, the price of wheat is fixed for the crop up to August, 1919, so there need be no apprehension for the immediate future. A price has been guaranteed which can readily be paid by the Government, since hungry Europe must in turn pay that price for some time, and more. In 1920, however, matters will be different when the chief wheat-growing countries of Europe have begun to get production back to normal; and when the supplies in Australia, the Argentine and elsewhere will be available for quick shipment to the European markets. Demand and supply as expressed through the Grain Exchanges, will then function as before, and the price of wheat will be determined by the total world supply as balanced against the total world demand. Many farmers have insisted that the prices of the basic food products should be regulated by international agreement; but it is safe to say that, in the long run, the interests of producers and consumers alike will be best served by permitting economic forces to determine market prices.

Canada's chief competitors in the marketing of wheat in normal times are: The United States, Argentina, Chile, Uruguay, Hungary, Bulgaria, Roumania, Russia, Turkey, India, Australia and North Africa. The total production from all these countries will not suffice for at least a year to come to meet the European demand. Indeed, it is safe to say that it will take some of the devastated nations years to recover their former position in agriculture, and during that period the price of wheat and other foodstuffs will rule high. In Great Russia, hundreds of thousands of horses have died from lack of fodder; incalculable losses have been suffered in farm buildings, equipment and machinery; many square miles of fertile lands have been rendered useless without intensive and careful treatment, which cannot be afforded under present circumstances. The same is true of Germany, where the lands have been denuded of their fertility under high pressure production with insufficient application of fertilizers. Indeed, it is not generally recognized, or known, how terribly some of the most fertile areas of Europe have suffered through the war, owing to the lack of labour power, devastation caused by the march of armies, and general neglect. Authentic reports come from Russia to the effect that even seed grain is not available outside of the Ukraine and Siberia, and that many millions are on the brink of famine.

Nevertheless, it must not be thought that wheat prices can remain high indefinitely, nor for a longer period than land can be brought under cultivation to raise the minimum of food supplies essential to the people. Be it recalled that all northern European countries make large use of rye bread, and that larger areas will be sown to rye, oats and other coarse grains, for food purposes, than before. Besides, there is a limit to what these peoples can pay

for bread, and the law of substitution will inevitably come into play, as soon as primary necessities are satisfied, to keep prices down. For eighteen months or two years longer we may count upon relatively high prices, then, for wheat, and other foodstuffs. Profitable farming in the West will create an active market in that event for the products of Eastern factories and distributing houses.

At present every effort must be made to increase the output per acre on the lands under cultivation in Canada; but ultimately, the ideal must be a large output per man, and not per acre, to keep the standard of living high. Much unfair criticism has been directed against the "extensive" methods of cultivation followed in the West. These methods may be wasteful in some measure, but they are preferable to those that might be followed under more intensive culture with more workers upon the average farm. In that event, the output would be larger per acre, but the general standard of living much lower. Nevertheless, as soon as famine conditions in Europe are remedied we may expect, with falling wheat prices, to find Western farmers turning to stock-raising to a greater extent than ever before. Farmers are realizing that it pays them, in marketing products, to place upon the market as far as possible the finished commodity.

It may be said, then, that high prices for foodstuffs will guarantee a splendid market for the manufactures of the East, in the prairie provinces. These high prices for wheat and other grains will not fall abruptly, but only over a fairly long period. Since animals and their products cannot be produced as rapidly as wheat, oats, and so forth, and since the slaughter of swine, sheep and cattle since August 1914, has tremendously reduced the supply on the Continent, it may be predicted that prices will be maintained at rates to yield good profits for a long time to come. Certainly the prices of animal food products will not fall as rapidly as those of breadstuffs. All of this has an important bearing upon the wages of labour, the costs of manufacturing, and the maintenance of our export trade.

If foodstuffs remain high for the next five-year period, the crucial period of readjustment, wages must also remain relatively high. This means that manufacturing costs cannot be reduced sharply to the level obtaining in 1914. Nevertheless, wages must decline with declining food prices, and especially with the prices of other commodities—coal, clothing, rents, and so forth. It would be disastrous to the economic life of Canada if labour insisted upon maintaining the level of wages reached during the war. Indeed, it may be asserted that the only assurance that the Dominion has of overcoming the obstacles that lie in the road of economic expansion, in the future, is the full application of the productive labour power, and the capital equipment of the country in such a way as to guarantee the utmost output of marketable commodities. There is a relation between output and wages which labour would do well to study and investigate.

### "THE HOTELS OF THE CENTURY."

The Grand Trunk System has created a chain of magnificent hotels to serve the travelling public and cater to the social life of the large Canadian cities. In service, design, construction and furnishings they have set a new standard for the Dominion of Canada. They are, in every sense, great hotels, operated by specialists of wide experience. In the city of Ottawa there is The Chateau Laurier, one of the most beautiful hotel buildings in America. In the city of Winnipeg, on the site of the old Fort Garry of frontier days, there is The Fort Garry, which confidently challenges comparison with any of the famous hotels of this continent. In the capital city of Alberta, Edmonton, on the banks of the Saskatchewan, is The Macdonald, another notable link in this chain of hotels built for public service. A reservation at any of these hotels is a guarantee of your enjoying throughout every hour of your stay the fine art of good service, combined with surroundings of quiet elegance, while the rates are most moderate. Consult M. O. Dafeo, C. P. & T. A., 122 St. James St., Montreal.

### CANADA'S STATUS.

Canada is not a "dependency." She is an incorporate nation of the biggest union of nations that ever happened.—London Free Press.

# Maintaining the Standards

## Different Families—Upholding the Standard—Practical Methods

By J. W. MACMILLAN.

In any town you please, whether large or small, there can be found two types of families, sharply contrasting with each other. The one maintains certain standards of living, the other does not. The family with the standards is a source of strength to the town, while the other is an expense and an incubus.

In the one type of family is to be found a range and elevation of life which enables it to appropriate to itself whatever advantages are in the town where it is situated. The house in which it dwells is roomy enough to allow of comfort for all its members, and there will be some sort of well-kept garden about it. The food on the table is sufficient and prepared tastefully for the meals. There are a number of books, and a regular supply of newspapers and magazines. The children go to school, and continue going to school till they exhaust the school possibilities of the town. Perhaps one of them may then go on to college. It is a family which lives happily with its neighbors, respecting itself and winning respect. It obeys the laws, pays taxes, votes with as near an approach to intelligence as can be expected, supports church, library and charities.

The other type of family lives in some decrepit shanty until it is evicted for non-payment of rent. The truant officer visits it frequently. It is never above beggary, and is usually suspected of petty thieving. All the churches know it, and take hopeful turns in attempting its redemption, as it blandly exploits the charity of each of them in success. It pays no taxes, is a constant expense to the charities or justice of the town spends; nothing for reading matter and little for anything else; neither respects itself nor wins respect.

You will find these two families in any town, but you will find more of the one type or the other in certain sorts of towns. In a town supported by some industry requiring highly-skilled and highly-paid workers, such as railway engineers or rolling-mill operatives, you will find a larger proportion of families which maintain the standards. In a town supported by factories employing women and children you will find a larger proportion of the families without standards.

Or again, if you view the same town at different times you will find the number of families of either type varying. As the one flourishes the other decays, and vice versa. You will find that in times of expansion the family of the standards multiplies, while in times of depression the other type grows numerous.

Superficial observers are apt to ascribe such contrasts to character differences. And differences of character do count for much. Some families will make a desperate fight before they abandon the higher level of living, and others will continue in their shiftlessness whatever you do to pull them out. Nevertheless the chief cause of the difference is not one of character but of income. The wages, in amount and regularity, which the head of the family can earn determines in the long run whether or not the standards will be maintained.

It is obvious that the most precious possession of any nation consists in the standards of living of its people. It should set itself, when such standards are threatened in any way, to cherish and defend them most vigorously. They are not to be cheaply gotten, nor, having been lost, are they readily recovered.

We Canadians find ourselves in such a position today. Our standards of living, which have been higher during the last four years than ever before, are threatened by the upheaval attendant upon readjustment from the war to the peace basis. Very many of our poorer people have enjoyed, through military pay and allowances, and the disbursements of the patriotic fund, more of regular income than ever before. And, in the industries of the country generally, the same thing is true for the workers. The gain has not been so much in the amount of wages as in their security. There have been no slack seasons, no unemployment.

This betterment of income has lifted the plane of living for those who have enjoyed it. They have entered into a sphere of comfort, and attained a

Every wise proposal for the smooth return of the men from overseas into civil occupations is so much provision against that danger. I need not recount the list of excellent schemes which the Dominion Government is preparing. One of them in particular will be of extreme value, if it is launched immediately and competently administered. That is the Dominion-wide system of Employment Bureaus. Why this machinery, for which legislation was provided last spring, should not yet have been set going I do not know. But every day's delay must make the hazard of success increase. It is going to be a job for supermen to improvise such a chain of employment bureaus, across this vast half-continent, and carry the improvisation through in the very crisis of the returning of the soldiers and their re-absorption into civil occupations.

But a good deal more might be done to uphold the standards. In none of the proposals before the Canadian public is there that direct and specific recognition of and grappling with this problem which we see in Britain. There the Labor Party sets in the forefront of its programme the doctrine of a minimum wage, a minimum education, and a guarantee of employment for every worker. The government in power has another proposal, less drastic in character, but miles in advance of anything seriously considered in Canada, that of Industrial Councils formed of appointees of Employers' Federation and Trades Unions. And the other parties have other suggestions; for everyone over there is alive to the prime importance of insuring the maintenance of the standards.

All this is—barring a miracle—years ahead of Canadian practical politics. I venture, however, to put value as citizens, they did not possess before. The Dominion has been richer, both materially and spiritually, because of military pay and munition con-

tracts. The danger now is that the standard may be lowered.

forward a suggestion which follows so simply and logically in the wake of what is already Canadian practice that I hope that it may find favor. It is that the principle of the Fair-Wage Schedule be carried further and extended to all industries which are the recipients of governmental assistance.

The Fair-Wage schedule is included in all governmental contracts. The government says to the contractor who is to build the wharf, bridge or post-office, "You must pay your men a living wage. We make that a condition of your procuring this contract. And, in order that there may be no mistake about the matter, here is a schedule of minimum wages for the several classes of workmen whom you will use." Such is the frank and fair protection which organized society in this country throws about its members employed on public works.

Should not that principle be carried further? Should the government not say to any railway or steamship company which asks for subsidy or guarantee of bonds; or to any financial concern which asks for any financially valuable privilege; or to any manufacturing concern which asks for bonus, rebate or tariff protection; "If we give you this favor it is on condition that your employees be maintained in such a way of living as comports with Canadian ideas. And, lest there be any mistake, here is a schedule of wages, based on the cost of living, which shall be a minimum for you?"

Indeed, the argument for such a schedule is stronger in the case of manufacturing industries than in the case of public contracts, for the request for special bonuses and customs duties has always been based on the needs of the employees. No government yet ever gave a protective tariff in order to make financial promoters rich. The plea has always been "the full dinner-pail." Too often what was intended for the dinner-pail has found its way into dividends on diluted stock. It is quite fair and reasonable, and in line with the accepted and approved policy of the government of Canada, that those who benefit by paternal legislation should hand on a proper share of the benefit to each of their employees.

### WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

| Sales.                     | Open.   | High.   | Low.    | Last sale. | Net chge. | —YEAR—  |         |
|----------------------------|---------|---------|---------|------------|-----------|---------|---------|
|                            |         |         |         |            |           | High.   | Low.    |
| 2,217 Asbestos             | 40      | 44 1/4  | 38      | 43         | +7        | 44 1/4  | 15      |
| 1,300 Do., pfd.            | 61      | 62      | 60      | 62         | + 1/2     | 62      | 45      |
| 240 Brazilian              | 52      | 52 1/4  | 52      | 52 1/4     | +1        | 60      | 32      |
| 195 B.C. Fishing           | 45 1/2  | 48      | 45 1/2  | 48         | + 3/4     | *52 1/2 | 40      |
| 210 Brompton               | 60 1/2  | 61      | 60 1/2  | 61         | + 1/4     | 63 1/4  | 41 3/4  |
| 160 Can. Car               | 32 1/2  | 32 1/4  | 31 1/2  | 31 1/2     | unch.     | 38 1/4  | 18 1/2  |
| 955 Do., pfd.              | 84      | 85 1/2  | 84      | 84 3/4     | +1 3/4    | 92      | 49 1/2  |
| 571 Can. Cement            | 65      | 66 1/2  | 65      | 66         | +2 1/2    | 69 1/2  | *57     |
| 225 Can. Loco.             | 63 1/2  | 64      | 63 1/2  | 64         | unch.     | 69      | 58      |
| 1,842 Can. Steamship       | 49 1/2  | 50 1/2  | 49 1/4  | 50 1/2     | +1 1/2    | 50 1/2  | 39 1/4  |
| 1,377 Do., pfd.            | *78 1/4 | *78 3/4 | *78     | *78 1/2    | + 3/4     | 80 1/4  | 76      |
| 6,350 Crown Reserve        | 23 1/2  | 24      | 23 1/2  | 24         | .....     | .....   | .....   |
| 1,930 Dom. Steel           | *62 1/2 | *62 3/4 | *62     | *62 1/2    | + 1/2     | 65      | *53     |
| 290 Dom. Textile           | *97     | *98     | *96 3/4 | *98        | + 3/4     | 100 1/2 | 80 3/4  |
| 3,892 Laurentide           | 183     | 194 3/4 | 183     | 193        | +11       | 194 3/4 | 152     |
| 326 Maple Leaf             | 134     | 135     | 134     | 135        | +2        | 140     | 94      |
| 4,513 Most. Power          | 85 3/4  | 88 1/2  | 85 3/4  | 88         | +3        | 88 1/2  | 68 1/2  |
| 255 Ottawa Traction        | *80     | *80     | *80     | *80        | +1        | *80     | 66 3/4  |
| 2,807 Shawinigan           | 116 1/4 | 117 1/2 | 115 3/4 | 117 1/4    | +1 1/2    | 118 3/4 | *107    |
| 2,100 Spanish River        | 17 1/4  | 19      | 17 1/4  | 18         | +1        | 20      | 13      |
| 2,085 Do., pfd.            | 62      | 64 1/2  | 62      | 64 1/4     | +2 1/4    | 64 1/2  | 50      |
| 2,540 Steel of Canada      | 62 3/4  | 64      | 62 3/4  | 64         | +1 1/4    | 74 1/4  | *49 3/4 |
| 100 Do., pfd.              | 95      | 94 3/4  | 94 3/4  | 94 3/4     | +1 3/4    | 97 1/2  | 89 3/4  |
| 915 Wayagamack             | 50 1/2  | 51      | 50      | 50         | - 3/4     | 53      | 50      |
| — BANKS —                  |         |         |         |            |           |         |         |
| 10x Commerce               | 193     | 200     | 193     | 200        | +9 7/8    | 190 3/4 | 185     |
| 10 Dominion                | 209 1/2 | 209 1/2 | 209 1/2 | 209 1/2    | +7 1/2    | 209 1/2 | 202     |
| 39 Merchants               | *180    | *180    | *180    | *180       | +14       | *180    | 167     |
| 32 Montreal                | 216     | 216     | 216     | 216        | +6        | 216     | 210     |
| 119 Royal                  | 213     | 213     | 212 1/2 | 212 1/2    | +4        | 213     | 208     |
| — BONDS —                  |         |         |         |            |           |         |         |
| \$181,000 Can. Loan (1925) | 96 1/2  | 96 3/4  | 96 1/2  | 96 3/4     | +1        | 96 3/4  | 93 1/4  |
| 87,400 Do. (1937)          | 96 3/4  | 97 3/4  | 96 3/4  | 97 1/4     | + 3/4     | 97 3/4  | 91 1/2  |
| 85,500 Cedars Rapids       | 88 1/2  | 89      | 88 1/2  | 89         | +1        | 89      | 80      |
| 10,000 Dom. Iron           | 85 1/2  | 85 1/2  | 85 1/2  | 85 1/2     | +1 1/2    | 86 1/2  | 84      |
| 31,700 Wayagamack          | 80      | 80      | 80      | 80         | unch.     | 81      | 75      |
| — UNLISTED SHARES. —       |         |         |         |            |           |         |         |
| 100 Dom. Glass, pfd.       | *83     | *83     | *83     | *83        | +1 3/4    | 85      | *83     |
| 1,015 Laurentide Power     | 60      | 61 3/4  | 60      | 61 1/2     | +1 1/2    | 62      | 50      |
| 620 N. A. Pulp             | 2 1/2   | 2 7/8   | 2 1/2   | 2 3/8      | + 3/8     | 4 3/8   | 2 1/2   |

\*Ex-dividend. xBroken lot sales.

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# Britain's Part

Let us get the correct perspective as to Great Britain's part in the war and her individual weight in turning the scales. It is so great that we are unable to fully grasp its significance. The following article which appeared in the November number of "Sperling's Journal" will leave us with perhaps a greater appreciation:—

It will be a long time before any Power ventures again to attack the British Empire. Once more these islands, intimately connected with Europe, yet not a part of the Continental system, have faced, and have been the foremost instrument in foiling, the recurrent plot to subject Europe to the domination of a single national will. That overlordship which we denied Spain and to Napoleon we have now, after a tough struggle, wrested from the more formidable grip of Germany. We have not done it alone, but without us it would never have been done at all. We have been the pivot and backbone of the whole Alliance. There has not been a moment in the past fifty months when Germany could not have won if only she could have broken the British will and overcome the British Navy. The more fully the truth of the war comes to be revealed the more dazzling will appear the splendour of British achievements. Yet the outer universe of Allies and neutrals is still far from appraising them at their just value, and even our own people are only half and rather shamefacedly aware of what it is they have accomplished. Our old and deceptive trick of taking what we do well for granted and saying nothing about it, while we shriek our blunders from the housetops, has never imposed on opinion so successfully as during this war. We are by all odds the worst advertisers in the world. We are the most inveterate self-detractors in the world. We are the most persistent grumblers in the world. Nothing that other people say about Englishmen can ever hope to equal what Englishmen say about themselves. And being a strong, rebellious, self-sufficient people, tirelessly given to speaking out, we have naturally found in the dislocations and drama and surprises of the war an endless theme for self-depreciation.

### GERMAN BOASTS AND BRITISH SILENCE.

Compared with the silence of Prussia—a silence never deeper than when concealing some untoward incident, some prodigious miscalculation—our British turmoil has seemed a token of confusion and inefficiency. But in reality it has been just the rough, wholesome, democratic way of doing things. That is how all self-governing peoples who are used to free speech and who are not used to the discipline of universal military service must inevitably act when caught in a great crisis and obliged to shift the whole basis of public and private life in order to strip themselves for a fight for existence. The Prussians from the first day of the war have shown themselves consummate masters of the art of magnifying all their successes and minimising all their failures. Mirabeau more than a hundred years ago declared and declared truly that war was the national industry of Prussia. But Prussia since then has supplemented that industry with another—the manufacture of opinion; and not merely German opinion but foreign opinion. It is almost ludicrous to recall how often she has succeeded in deluding dispassionate and even hostile onlookers in neutral lands. At this game of words and appearances and making out a case she leaves every one of the Allies, and, indeed, all of them combined, very far in the rear. Comparatively few outsiders have had the discernment to cut all Prussian boasts and all British lamentations in half and to realise that when the Prussians are silent it is a sign of failure and that when the British are silent it is a proof that all is going well. Just as our intelligence service—which is easily the best not only at all the fronts but behind them—works, as a secret service ought to work, in secret: just as, instead of the flashy prominence of a few men here and there, we have been quite content to shelter behind the anonymous but incontestable superiority of our Flying Corps as a whole; just as we have never advertised our submarines or lifted for more than a moment the veil that shrouds the Fleet—so we have never trumpeted the magnitude of our national effort, have hardly attempted to set it forth as an intelligible and connected narrative, and have left others to praise it or belittle it pretty much as they pleased without either guidance or protest from us.

### A GREAT TOWER IN THE DEEP.

The only occasion we can recall when the might of Britain as the axle on which all else depends was hinted at with anything approaching an adequate

plainness, was in a speech delivered by Mr. Lloyd George some eighteen months ago, soon after his return from the Allied Conference at Rome. "There is one thing," he said, "that struck me and that strikes me more and more each time I attend these conferences and visit the Continent—I mean the increasing extent to which the Allied peoples are looking to Great Britain. They are trusting her rugged strength and great resources more and more. She is to them like a great tower in the deep. She is becoming more and more the hope of the oppressed and the despair of the oppressor, and I feel confident that we shall not fail the people who have put their trust in us." It is true that if we have been able to do more than any of the Allies, it is partly because we have suffered less, because we have been spared the well-nigh mortal blow of an invasion of our territory, and because time was vouchsafed to us in which to develop and organise our power. That must never be forgotten. But neither should anyone be oblivious of the massive and deadly ends to which we have turned an immunity that was not a condition of the struggle but that had to be won by a supreme effort as the reward of years and decades of vigilant prevision.

### THE UBIQUITOUS, UNSHAKABLE NAVY.

A Mahan of the future will need no other example than this war to point the realities of sea power. Everything that naval supremacy means or can ever mean has been taught in the past four years in a fashion that he who runs may read.

But for the British Navy France could never have been succoured by the help of millions of men pouring across the Channel and the Atlantic and indeed all the seven seas to the central battlefields. But for the British Navy we could never have conducted simultaneous campaigns in Egypt, East Africa, the Careroons, South West Africa, the Balkans, and Mesopotamia. But for the British Navy Germany's colonies would never have been torn from her grasp one by one, and Germany have been rendered impotent to rescue them. But for the British Navy the Belgian Army could never have been re-armed, reconstituted, and re-equipped, or the Serbian forces similarly saved and re-made; nor could Russia have been munitioned nor could Italy have overcome her natural deficiencies, nor could France have remained a great manufacturing nation, nor could the distant power of America have been made effective, nor could the Allies have imported freely what they needed from

the neutral world. To what ubiquitous and unshakable power, stretching from Iceland to the Equator and back again, guarding all oceans, girdling the world, are these miracles due? They are due to just one thing—the British Navy. Because of the British Navy, Germany has been a beleaguered garrison, her strength steadily, ceaselessly sapping away, her people languishing physically under the stress of the blockade, and financially and economically under the total loss of her foreign trade.

### THE ISLAND ARSENAL.

But sea-power is not the only, though it is by far the greatest, of the contributions that have made Great Britain the mainstay of the Alliance. We have been its bankers as well as its guardians on the sea. All our accumulated wealth has been placed without stint at the service of the common cause. And besides that we have been its main arsenal and workshop. Talk of Germany efficiency and German organization! There has been literally nothing in Germany's conduct of the war that for sheer genius and flexibility equals the industrial transformation that the past fifty months have wrought in Great Britain. If the full tale is ever told of what we have thereby been able to do for the Allies in the way of ships and coal and steel and munitions and metals and explosives and machinery and clothing and medical necessaries and miscellaneous supplies, it will astonish the world. And on the top of all this we have converted ourself into a military power of the first rank, have single-handed knocked out Turkey and immeasurably added to our prestige and power throughout the East, while on the Western front, and especially in the last few months, our troops have passed from victory to victory with a sustained sweep that is certainly without parallel in this war, and therefore in any war. Such a variety of decisive services has been rendered and could have been rendered by no other Power. On land we have achieved at least as much as any of the Allies; at sea we have held the whole fortunes of the Alliance in our hands; financially and industrially all who have been fighting on the side of Great Britain have turned to her as to an inexhaustible treasure house and have rarely turned in vain. The record, we may fairly claim, is unique. And it has been capped and reinforced by the unquestioning confidence of all our Allies in British staying-power. To them the thought simply never presented itself that Great Britain would or could give in. They rested on our national character with absolute faith in its unconquerable tenacity. That trust we have not betrayed. We have, indeed, so met its demands that these days through which we are now passing may justly be thought and spoken of as the most glorious in British history.

### BROOMHALL'S FOREIGN CROP SUMMARY.

France—Field work has been much hindered by wet weather and this has been particularly the case in central regions. Early sown winter crops are showing a nice plant, mild weather having favored growth. Transport conditions remain unsatisfactory and supplies are difficult to move.

Italy—Corn in the north has suffered damage from unseasonably wet weather in the south. Weather has turned cold, but this probably will not hurt the new wheat crop.

Spain—Latest reports of the supply situation are more favorable and the weather recently has been suitable for the new seedings. Food commissioner has estimated the wheat requirements of Spain at 116,000,000 bushels, but official statistics for former years show that the consumption then was 136,000,000. Production in 1917 was 136,000,000 bushels, and as there has been regular arrivals from Argentine during the season, stocks at the end of the season should have been of a fair size. A Spanish paper says the 1918 harvest is 152,000,000 bushels, but the preliminary official estimate was only 132,000,000 bushels.

Russia—There is no fresh authentic news available from this country regarding crop conditions of the supply situation.

Algeria—Returns from the last harvest are quite satisfactory and it is believed there will be a substantial amount for exports. Unfavorable weather had retarded threshing, but weather has now turned fine and threshing and stacking are making good progress.

India—Outlook has improved considerably, owing to recent beneficial rains over a wide area where

### NO HUNS NEED APPLY.

The executive council of the Canadian Pulp and Paper Association has gone on record, pledging the members of the Association to buy no commodities whatever of German-Austrian origin. A notice, "No German-Austrian Goods Wanted Here," printed in large type and bearing the text of the resolutions adopted, has been distributed to the members for posting in their places of business. The resolutions read as follow:

"Whereas the state of war existing between the British Empire and the Central Powers of Germany and Austria has demonstrated to the world the utter impossibility of reconciliation until such time as a change of mental attitude is shown towards the accepted standards of moral and commercial decency.

"Be it resolved that every pulp and paper manufacturer of Canada shall be asked to refuse to purchase any goods of German or Austrian manufacture and that the strictest scrutiny shall be given to all goods stated to be of Swedish, Dutch or Swiss origin, and

"Further that every purchasing agent shall be notified of this resolution.

"Be it also resolved that a copy of this resolution be forwarded to all Allied Trade Associations with the request that it receive similar attention."

moisture was most needed. There is no doubt the new seedings will be benefited, but, of course, more rain will be necessary to work any measurable change in conditions.

Argentine—Weather is clear and mild and harvesting is extending. This operation has been seriously retarded by frequent rains recently. Farmers therefore are taking advantage of the present favorable weather to make as much progress as possible.

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## Mentioned in Despatches

**DEPUTY CHIEF ARTHUR MANN**, one of the three men whose dismissal was sought by the Police and Firemen's Union, was born in this city, his father being a fire captain. He has a long record behind him as an efficient fire fighter and is regarded as a particularly good man.

**MORDEN NEILSON**, who has been elected to the Board of the Standard Reliance Corporation, is President and General Manager of Neilson's, Limited, Toronto. Mr. Neilson is one of the most wide awake and progressive manufacturers in the Dominion, and through his publicity work and progressive methods has built up one of the largest manufacturing businesses of its kind in the country.

**JAMES McSHANE**, popularly known as the "People's Jimmy," died a few days ago in his 87th year. The late Mr. McShane was a former mayor of Montreal; a member of the Legislature; Harbor Commissioner and a leader in the Civic and Political life of the community. At one time he held the office of Minister of Public Works in the Quebec Government. He was of Irish descent.

**PRESIDENT HALBERT**, of the United Farmers of Ontario, is proving himself to be a wide awake and progressive leader. Mr. Halbert farms near Richmond Hill, Ontario, which is so near Toronto that he is able to keep in close touch with the head office of the Association. The calling together of some 2,000 farmer delegates and the formation of a progressive programme are two of his latest achievements.

**COLONEL LORNE ROSS, D.S.O.**, who has just returned from the front, was formerly an old Montrealer, but obeyed Horace Greely's advice and "Went West" years ago. Colonel Ross went overseas from Victoria as second in command of the 16th Scottish Battalion, was wounded, returned home and recruited the 67th Battalion of Western Scots, which he took overseas. He has done splendid work both in France and in England. In the latter country he has been stationed for some months training the pioneer troops. Colonel Ross is a brother of Mr. A. Guy Ross, former controller.

Director of Public Safety, **JOSEPH TREMBLAY**, who has "quit the job," has had a long record as a fire fighter. He is a native of this province, and as a young man joined the fire fighting forces of St. Cunezonde, soon becoming chief. When that suburb was annexed to Montreal, he joined the Montreal forces, eventually becoming chief of our Fire Department. A few months ago, when the new Civic Administration was formed, Tremblay was given jurisdiction of both the fire and police.

**P. V. G. MITCHELL**, who left Montreal on Tuesday to represent his firm in Antwerp, is Assistant General Manager of the White Star-Dominion Line of Montreal. He goes to Antwerp as the personal representative of the President of the International Mercantile Marine. Mr. Mitchell came to Montreal 12 years ago, from New York, and has become one of the best known and most popular young business men in the city. He has taken a very keen interest in all patriotic movements as well as in Y.M.C.A. and church work.

Canadians have won fifty-five Victoria Crosses during the war. The latest batch of six to receive the much coveted honor contains a wide range of nationalities and occupations. **LIEUT.-COL. CLARK-KENNEDY**, who was one of the six, is a Scotchman by birth, but has been in Canada for a great many years, where he was engaged in the insurance business. **PTE. L. F. YOUNG**, another of the latest winners, was an Englishman by birth, but was engaged in Montreal as a tobacco packer, and enlisted from this city. **CAPTAIN B. S. HUTCHESON**, of the Medicals, who also won the Victoria Cross, is an American from Illinois, but enlisted with the Canadians from Toronto in the early days of the war. **LIEUT. G. T. LYALL** was born in England, but enlisted from St. Catharines, Ontario. **PTE. W. L. RAYFIELD** was a lumberjack in the West when war broke out, but he was born in England. **PTE. C. J. NUNNEY**, who enlisted from Canada in 1915, was a painter by trade; he was born in Ireland.

**DR. SIDONIO PAES**, President of Portugal, who was assassinated a few days ago, was formerly a Professor of Mathematics in the University of Coimbra. He joined the Portuguese Cabinet in 1911, and when war broke out represented his country at Berlin. A few months later he became president. He was an active supporter of the Allied cause.

**F. STEWART SCOTT, M.P.**, of Galt, Ontario, who has been elected President of the newly formed Shoemakers' Association is a shoe manufacturer of Galt, Ontario. He is president of Getty & Scott, Ltd., of Galt, and director of a number of other corporations, including the Galt Reporter. He is a former mayor of Galt, and was elected to Parliament from South Waterloo in 1914.

**LIEUT.-COL. CLARK-KENNEDY**, who has been awarded the Victoria Cross, went overseas with the 13th Battalion, and has been through all the heavy fighting of the war. He has been twice wounded, awarded the D.S.O., the French Military Cross, and now is given the Victoria Cross for conspicuous gallantry. Clark-Kennedy was born in Scotland some 38 years ago, and prior to the war held a responsible post with the Standard Life Insurance Company in this city. He served with distinction through the South African War.

**JOHN MAHARG, M. P.** for Maple Creek, Saskatchewan, has gone overseas as the representative of the Agricultural Interest end of the Canadian Trade Commission. Maharg, who is one of the best known men in Western Canada, is president of the Saskatchewan Co-Operative Elevator Co., and a former president of the Saskatchewan Grain Growers' Association. He is known throughout the West as a breeder of thoroughbred stock.

**MAJOR F. L. C. BOND**, who has been appointed Chief Engineer of the Grand Trunk Railway System, succeeds Mr. H. R. Safford. Mr. Bond was born in Montreal in 1877, educated at McGill, and then entered the services of the Grand Trunk Railway. He has held a number of important posts in their engineering department, working his way up until he now holds the highest engineering post in the gift of the company. Major Bond was overseas for three years, where his engineering experience stood him in good stead.

**ALFRED PEARSON**, of Winnipeg, joined the Princess Pats as a private in 1914, to-day he is Lieutenant-Colonel Alfred Pearson, Officer Commanding that famous battalion. Pearson was shot through the lungs at Vimy in 1917, and so severely wounded that his life was despaired of, but he eventually recovered and went back to his regiment. He succeeded to the command of the regiment at the death of Col. Stewart. Major Hugh Niven, second in command of the Princess Pats, also enlisted as a private. For a time he commanded the battalion.

## Imperial Merchant Service Guild Questions

The following communications have been addressed to candidates for Parliament in Great Britain by the Imperial Merchant Service Guild:

"Dear Sir:

Having in view your candidature for Parliament, the Management Committee of the Guild, which represents over fifteen thousand British certificated officers of the Merchant Service, ask that you will favour them with replies to the questions which are enclosed:

Yours faithfully,  
(Sgd.) T. W. MOORE,  
Secretary.

### A MINISTRY OF MARINE IN ENTIRE CONTROL OF MERCHANT SERVICE.

Are you in favour of the complete abolition of the present system whereby the Merchant Service is, in different ways, under the control of three Government Departments, and of the substitution of a Ministry of Marine or Shipping which shall be placed in complete control of the Merchant Service under a Minister who shall hold the same status as the Ministers of the other great Government Departments. This Minister of Marine or Shipping to regulate and systematise the uses of the Merchant Service in time of peace and to make, so far as may be possible, proper provision in case our maritime supremacy is ever again assailed, instead of again inviting the chaotic condition which existed at the outbreak of the war. Further, that it will be ensured that the officers and men of the Merchant Service shall be fully and adequately represented in connection with the administration of such a Ministry?

### GERMAN BOYCOTT.

Are you in favour of wholly debarring in future all aliens—more especially our alien enemies—from serving in British ships, and are you prepared to support essentially that none but British-born subjects shall officer British ships?

### REPARATION.

Do you pledge yourself to support any and every effort which may be made to exact full reparation from the enemy for the havoc, the distress and suffering which he has created amongst those who have served in merchant ships during the war, and amongst their wives, children and other dependents?

### IMPROVED CONDITIONS.

Are you prepared to support anything which may be proposed in the way of improving the pay and conditions of the officers and men of the Merchant Service commensurately with their national importance and their services to the State, and will you strongly oppose any steps which may be taken in the way of undermining those improvements—financial and otherwise—which have been brought about in the course of the war?

### EQUAL FAVOURS WITH THE COMBATANT FORCES.

Are you prepared to accept the principle—which has already been adopted in different important respects—that where any particular favours or concessions are granted to officers and men of the combatant forces in consideration of their services during the war, such favours and concessions shall also be granted to the officers and men of the Merchant Service?

### A NATIONAL PENSION FUND FOR THE MERCHANT SERVICE.

Will you strongly support the steps which have already been taken by the Navy League, by the Guild, and by the other representative bodies of merchant seafarers with a view to establishing a National Pension Fund for the Merchant Service—the necessary money to be raised by means of contributions by the Government, shipowners, officers and men and from different other sources upon which such a fund has a just and rightful claim?

### CONSULAR SYSTEM.

Are you in favour of an entire reorganization of the British Consular System and the total abolition of aliens holding positions as British Consuls and Vice-Consuls, and would you consider the suitability for such appointments of experienced captains of merchant ships whose world-wide knowledge and experience would be a valuable asset in such posts?

### BRIEFLY.

In short, will you, if elected, support any measure or proposition which is brought forward in the House of Commons for the benefit of the officers and men of the Merchant Service with the object of placing them on that status which should be a fit and just reward for their chivalry, indomitable courage, and skill on the high seas?

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# Printers Pie

A Page of Press Opinion, Wit and Humor

## CHRISTMAS.

Satan crouches desconsolately upon the coals of Hell, Wilhelm Hohenzollern sits writing, writing at Amerongen, Friedrich Wilhelm, marooned on the Island of Wierengen, longs for the vanished flesh pots. For this trio it will be a sad, sad Yuletide. Let us hope they will all be reunited by Christmas, 1919.

## LET THE GOOD WORK GO ON.

"Some 2,500 dangerous weapons of most barbarous device were consigned to the ocean by the New York police. A similar service would be worth while here by denuding the foreigners of their numerous lethal instruments and throwing them into the bay," says the Hamilton Spectator. Good! very good! but how about chucking in a few cakes of soap as well?

## CANADIAN COPYRIGHT.

(Toronto News.)

One reason why Canada is dependent upon the United States for its moving picture entertainment is found in our antiquated, rickety, and stupid Copyright Act. If a Canadian writes a scenario and sells it in the United States his royalty receipts depend entirely upon the good will of the producer, merely because we have no law relating to modern forms of reproducing ideas. Parliament should examine the question at the next session.

## WAR CHARGES.

(Christian Science Monitor.)

Mr. Dooley's observations on "The End of the War" have an appropriateness at this juncture, that is to say, if the "tax collector" is regarded in the light of an aftermath belonging to many other realms than the financial. "And so the war is over?" asks Mr. Hennessy. "On'y part iv it," replies Mr. Dooley. "Th' part that ye see in th' pitcher pa-pers is over, but th' tax collector will continyoo his part iv th' war with relentless fury. Cav'ly charges are not the on'y wans in a rale war."

## THE OFFICE BOY IN LOVE.

(Detroit News.)

This was left in a typewriter by one of the office boys when he hurried out.  
Hello Alice.

I thought I would write you a few lines, and ask why you didn't meet me. I know you went with frank, because I waited for you and you didn't show up so I knew you went with him. Well its like this: I was suppose to meet you last wed, and you didn't show up. And this friday you didn't show up. SO if somebody is better than me alwrite and good: But when you aint got knowbody to go zzzz out with zzzz than you go with me zzzz. Now if I aint good enought to go out with zzzz when I make a date with you than I aint good enought to zzzz go out with you ATALL.

Alice, where were't thou and frank, where wert thou, and, furthermore, Alice, where is your office boy at, or where does he stand, if at all?

## SO-CALLED CANADIAN STATESMEN.

(Ottawa Citizen.)

There has been a tendency in recent years among certain carpet-bagging persons, calling themselves Canadians, to get into British politics. They profess to have a special knowledge of Canadian public opinion, and invariably pose as stalwarts of Imperialism. It is not helpful to the credit of Canada in Great Britain that so many of the so-called Canadian candidates in British constituencies should be apparent reactionaries. They are liable to give many British people the impression that Canadian public men are mainly company promoters, or opportunist politicians, interested in getting something for nothing. It helped to upset some of the carpet-bagging activities when the Canadian House of Commons last session went on record against the traffic in titles, and petitioned the King to confer no more hereditary titles on residents of Canada. The British people, filled with admiration for the part played by the Canadian Expeditionary Force in the war, should be protected from imposters and reactionaries who regularly go before the public at election time, asking to be sent to parliament at Westminster as statesmen from Canada.

## MORE SHIPS NEEDED.

(Kingston Standard.)

Get the boys home quickly, they are marrying in England at the rate of 1,200 a month.

## "FRANCE."

(Manchester Union.)

Speaking about being "bled white," who is marching with head up, to-day, over there in the Rhine country?

## WILLIE AGAIN.

(London Free Press.)

The crown prince's account of the war is not unlike Shakespeare's tale told by an idiot—"full of sound and fury signifying nothing."

## CONSOLATION.

(Hamilton Spectator.)

Scotsmen not unreasonably complain at times of the use of the word England when Britain is implied. However, there should be a solatium in the fact that their famed Firth of Forth is used to intern the German grand fleet.

## BOLSHEVISM.

(Toronto News.)

The Dutch Minister at Petrograd thus defines Bolshevism: "The Bolshevik principles are high wages for no work the taking of other people's property without punishment, and no taxation." A thrilling programme, evidently drafted by a reformed lawyer, now in the safe-blowing business!

## ONE MAN ON TRIAL.

(New York Times.)

The singular, the striking fact about the (British) election is that it will be a verdict to approve or disapprove the work of one man, an old radical, practically without a party, and whose hands are held up by unionists and conservatives who regarded him ten years ago as a despoiler and destroyer of property and vested rights, the strangler of the house of lords, going about like a raging lion, seeking, among aristocrats and the well-to-do and persons of fixed income, whom he might devour. Among the old territorial aristocracy he is still regarded as a sort of Welsh Danton.

## TECHNICAL EDUCATION IN CANADA.

(Victoria Times.)

Now that it is recognized that reconstruction is so important and serious a problem that the Dominion and provincial governments must work in harmony for its solution, the question of technical education and training should have an excellent chance of being dealt with in a comprehensive, practical way. With adequate financial support from the Dominion and co-operation all round the youth of Canada will be properly equipped to meet all-comers in the coming world competition in which the technically trained will possess the advantages. It would be a thousand pities if in the development of Canada's resources, which is going to be a big factor in world recuperation, Canadians were shouldered to the background by newcomers from other countries better equipped for the work.

## THE CHURCH OF THE FUTURE.

(London Free Press.)

The effect of these reconstruction days on the life of the church is a subject which is giving religious leaders serious consideration. It is inevitable that the war will produce a profound effect on church life and activities in the days to come. It will be a sad day both for the church and the nation if the church does not learn the lessons this world upheaval would teach, and adapt her life, her messages and activities to the crying needs of the hour.

Not that the church has been deadened or discredited during the war. It has been anything else but a failure. Those who scoffed at the church have been guilty of superficial thinking, and have been blind to the fact that they have been enjoying privileges, religious and civic, that never would have been theirs had it not been for the message and influence of the church. We only have to see what has been done for our soldiers by those who constitute the church to know an indispensable work has been done.

## A SPECIALIST.

Householder—Rastus, we are house-cleaning, and I wonder if I could get you to clean the cellar. Rastus—Depends, suh. Ah's a specialist, suh. Ah specializes in wine an' beer-cellahs, suh.

## FAIR WARNING.

Old Gent—"Do you think the Germans could really bombard London with a big gun?"

"Tommy—"You never know, guv'nor. If you've got any sense you'll leave off wearing your best hat."

## HEARSAY.

A group of old ladies were talking and knitting on a veranda. The conversation got around to how much each weighed at birth. One old lady said, "Well, I weighed just three pounds and a half." The others gasped, and one of them asked, "And did you live?" "They say I did," answered the other woman, "and done well."

## AN OBJECT LESSON.

Uncle Pat (to small nephew) — You'll shorten your loife by 'arf if ye smoke now.

Nephew—Well, Uncle Pat, you smoked when you were a boy, and you are rather an old man.

Uncle Pat — Yes, Oi's 84 now, but if Oi 'adn't smoked whin Oi was a boy, Oi might 'ave bin a hundred by now.—Pearson's Weekly.

Sandy and Donald were going on a fishing excursion. Sandy said to Donald: "Gang get the pro-veesions. When Donald returned, Sandy asked him what he had got. "Twelve bottle of whusky and half a loaf of bread," said Donald. Sandy looked at him sadly and said: "An' what are ye gaen to do wi' all that bread, mon?"

## LITERAL.

The new parson went to call on Aunt Minnie, dear and charming old lady, aged ninety-three. Said he: "My dear friend, I find myself much impressed with your placid outlook, after a life so long that it would have bowed most of us half to the ground. Tell me, will you not, what it is that has supported and renewed you through all these years; what it is that has been your standby and comfort, what your sustenance and source of strength? Tell me, won't you?"

"Victuals," said the dear old lady, charmingly.

## AGGRESSION.

"When the Germans approach the Belgians," said Col. House, at a luncheon, "when the Germans talk about guarantees against Belgian aggression I am strongly reminded of little Willie.

"Little Willie ran howing with rage to his mamma. "That goat butted me!" he roared. "The bad goat butted me in the stomach!"

"Are you sure you weren't teasing it?" his mamma asked.

"No, no!" wailed Willie. "What would I tease it for? I was only just carvin' my knife on its back with my new penknife."—Washington Star.

## A BAD EXCUSE.

In the good old days of long ago a king said to his jester: "Fool, give me an illustration of the truth of the old adage, 'A bad excuse is worse than no excuse,' and be quick about it."

The jester at once placed his arms round the King and kissed him most affectionately.

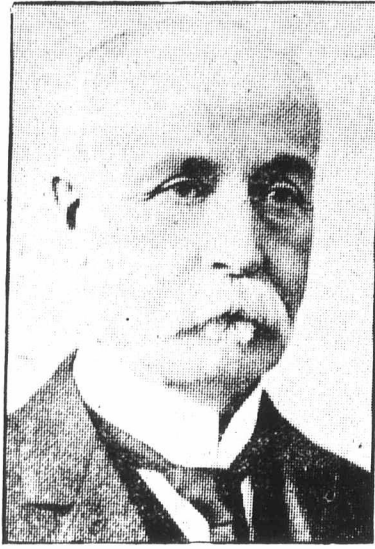
The King waxed exceedingly wrath, "How dare you take such liberty, you insolent varlet!" he exclaimed.

"I beg your Majesty's pardon," replied the jester, "I thought it was the Queen."—London Chronicle.

## MOSS.

A Washington housewife employs a negro servant girl who sweeps and dusts on the theory that you don't have to worry about the dirt you don't happen to see. The other day, according to the Pathfinder, her mistress was making an inspection of a bedroom which the girl had just cleaned up in preparation for an expected guest who was known to be very fastidious. The woman looked under the bed and saw there a very visible deposit of fuzz and dust. Calling the girl to the spot, she pointed this deposit out to her and asked: "What do you call that, Pearlina?" "What does I call dat?" asked the shifty maiden, in the effort to gain time. "Why, don't you all know what dat is? Dat ain't dirt. It's house moss, ma'am, yes'm—dat's jes' house moss."

# AMONG THE COMPANIES



GEO. BURN,  
Gen. Manager, Bank of Ottawa.



C. E. NEILL,  
Gen. Manager, Royal Bank.



THOS. HOW,  
Gen. Manager, Bank of Toronto.

## HALIFAX BANKS.

### HALIFAX ELECTRIC COMPANIES

The Trinidad Electric Co. of Halifax shows the following earnings for October, 1918:

|                             | Gross.      | Net.       |
|-----------------------------|-------------|------------|
| Railroad .....              | \$10,837.34 | \$2,170.94 |
| Light and Power .....       | 10,314.55   | 3,007.80   |
| Ice and Refrigeration ..... | 3,598.95    | 830.70     |
|                             |             | \$6,009.44 |

The Demerara Electric Co., Ltd., shows earnings for the same month as follows:

|                       | Gross.     | Net.       |
|-----------------------|------------|------------|
| Railroad .....        | \$6,844.62 | \$ 219.07  |
| Light and Power ..... | 8,370.49   | 3,992.16   |
| Miscellaneous .....   |            | 77.95      |
|                       |            | \$4,289.18 |

### BANK OF OTTAWA.

The Bank of Ottawa annual statement for the year ending November 30th last shows satisfactory growth. The total assets amounting to \$72,694,205, are \$8,000,000 higher than a year ago, while profits at \$645,437 are increased \$29,199.

With resources about \$18,000,000 less five years ago, the bank then reported earnings about \$61,000 higher than in the present statement. Smaller earnings on larger resources, however, is a feature common to all bank statements since the war started. War conditions have necessitated the maintenance of larger cash reserves and the diversion of funds from the more profitable employment of commercial discounts to government financing.

Of the \$645,437 earned in the past year, \$480,000 went to the usual 12 per cent dividend, \$40,000 to war tax, \$10,000 to the Patriotic Fund, \$105,437 was added to profit and loss account. Reserve fund at \$4,750,000 in excess of capital and remains unchanged.

The principal features of the balance sheet are increases of about \$7,000,000 in deposits, nearly \$6,000,000 in holdings of government bonds and upwards of \$2,000,000 in current loans. The expansion in security holdings brought total liquid assets up to \$42,500,292, against \$36,450,388 a year ago, the proportion to public liabilities rising to 66.8 per cent, against 65.3 per cent a year ago, and 58 per cent two years ago.

Comparisons of leading items of the statement this year and last follow:

|                             | 1918.       | 1917.       |
|-----------------------------|-------------|-------------|
| Circulation .....           | \$6,954,012 | \$6,142,845 |
| Deposits .....              | 56,109,946  | 48,963,454  |
| Liabilities to public ..... | 63,624,002  | 55,806,855  |
| Do. shareholders .....      | 9,070,203   | 8,964,904   |
| Do. total .....             | 72,694,205  | 64,771,759  |
| Gold, etc. ....             | 3,842,985   | 4,055,773   |
| Cent. gold reserves .....   | 2,900,000   | 2,150,000   |
| Securities .....            | 27,852,082  | 22,007,171  |
| Total liquid .....          | 42,500,292  | 36,450,386  |
| Current loans .....         | 26,475,468  | 24,285,834  |
| Total assets .....          | 72,694,205  | 64,771,759  |

In Halifax the Royal Bank, the Canadian Bank of Commerce and the Bank of Nova Scotia have opened branches during the past fortnight. This is to relieve the pressure on the main offices and because of Halifax's expansion according to an official.

### UNITED FARMERS' CO-OP. CO.

The balance sheet which was presented to the shareholders on the 17th shows total sales of \$1,765,378 were reported, and profits of \$4,102, with \$3,567 to the reserve account.

The report for the year included the following statement:

"From a business point of view the year in many respects has been a difficult one. We have experienced difficulty in securing many of our chief commodities. Owing to conditions over which we had no control, we have in many cases been to the trouble and expense of making sales, and then have been unable to make deliveries."

### THE ROYAL BANK OF CANADA.

In the past year the total resources of the bank amounted to \$427,000,000 compared with \$335,000,000 a year ago, \$253,000,000 two years ago and \$180,000,000 five years ago.

The purchase of the Northern Crown Bank in the twelve months accounted for about 27 millions of the past year's growth, but that left the substantial increase of 65 millions to be assigned to progressive development from within the reorganization.

A moderate increase in profits accompanied the large addition to the bank's potential earning power, net profits before war tax represented 20.1 per cent on paid-up capital to the end of the year, or 20.9 per cent on the average capital employed against earnings at the rate of 18 per cent a year ago, and 17.8 per cent two years ago.

A million dollars was added to reserve account, half coming from the premium on shares issued to Northern Crown shareholders and half out of profit and loss account. After the provision, with pension fund appropriation, increased writing off of bank premises, larger contributions to various public funds and the usual dividend, the bank carried forward substantially the same amount of profit and loss as a year ago.

Profits and their distribution in the past three years were:

|                     | 1918.       | 1917.       | 1916.       |
|---------------------|-------------|-------------|-------------|
| Profits .....       | \$2,809,846 | \$2,327,979 | \$2,111,000 |
| Previous balance .. | 564,264     | 852,346     | 676,000     |
| Total .....         | \$3,374,110 | \$3,180,325 | \$2,787,000 |
| Less:—              |             |             |             |
| Dividends .....     | \$1,614,702 | \$1,549,404 | \$1,417,000 |
| Pension Fund .....  | 100,000     | 100,000     | 100,000     |
| Premises .....      | 400,000     | 250,000     | 250,000     |
| War tax .....       | 133,651     | 128,357     | 118,000     |
| Patriotic .....     | 40,000      | 60,000      | 50,000      |
| Halifax Fund .....  | 50,000      |             |             |
| Reserve .....       | 500,000     | 528,300     |             |
| Total deduc. ....   | \$2,838,353 | \$2,616,061 | \$1,935,000 |
| Balance .....       | \$ 535,757  | \$ 564,264  | \$ 852,000  |

### DOMINION COAL CO.

A rumour comes from Sydney, N.S., that the Dominion Coal Co. has offered the Fuel Controller to lease or purchase the Florence Mine of the Nova Scotia Steel and Coal Co. It is also announced that the Dominion Coal Co. will develop and operate its extensive submarine areas in the Florence district.

### THE LATE FARMERS' BANK.

The unrealized assets of the defunct Farmer's Bank of Canada were offered for purchase on the 19th of the month as follows:

1. Contributory and other judgments having a face value of approximately \$375,000, exclusive of interest.

2. Liabilities to the bank unsecured by judgment.

3. The liquidators' interest in various stocks, bonds, insurance policies, settlements and other assets of the liquidation.

4. The Lorne Park property.

Five tenders were in all received, but being considered inadequate none were entertained. The liquidators will now endeavor to sell the assets through negotiation.

### THE BANK OF TORONTO.

The Bank of Toronto reports a good year with all-round expansion.

Net profits reported are \$844,402, an increase of \$42,000 over the previous year, and of \$114,000 over 1916. Dividends at the rate of 11 per cent per annum were paid, amounting to \$550,000. After allowing for the war tax on circulation, \$50,000; written off bank premises, \$110,884; subscriptions to patriotic and other war funds, \$36,200, and other deductions, the bank carries forward next year \$625,623 compared with \$555,306 carried forward a year ago.

The assets of the bank have grown during the year to \$100,207,997, compared with \$81,293,918 in 1917 and \$73,144,554 two years ago. The assets now include gold and silver coin current, \$948,654; Dominion notes \$10,473,528, and deposit in the Central Gold Reserve, \$2,500,000.


The bank's holdings of Dominion and provincial, Canadian municipal and other public securities have increased from \$16,368,527 to \$21,808,814. Railway and other bonds, debentures and stocks amount to \$674,767, compared with \$896,625 a year ago and \$1,003,573 two years ago. This indicates a gradual but distinct change in the class of securities held by the bank. Call and short loans in Canada amounted to \$4,305,824, compared with \$2,178,411 in 1917. Other current loans and discounts in Canada amount to \$48,951,428, an increase of over \$6,000,000 during the year.

Notes in circulation are now \$7,270,615 compared with \$7,606,005, a reduction of \$335,390. Deposits bearing interest have risen from \$46,872,381 to \$49,534,482, while deposits not bearing interest have advanced from \$17,034,915 to \$29,504,792, an increase in deposits of both classes of almost 25 per cent.



**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

**DIVIDEND NOTICE**

### Bank of Nova Scotia

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,  
H. A. RICHARDSON,  
General Manager.  
Halifax, N.S., December 14th, 1918.

### Bank of Nova Scotia

**DIVIDEND NO. 196.**

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Thursday, the 2nd day of January next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,  
H. A. RICHARDSON,  
General Manager.  
Halifax, N.S., November 20th, 1918.

**CUNARD  
ANCHOR  
ANCHOR-DONALDSON**

Regular Passenger Services  
to all British Ports

## CUNARD LINE

TO LONDON.

From New York:  
TENNYSON ..... January 11th

TO BRISTOL.

From Portland, Me.  
VALATIA ..... January 24th  
COMMONWEALTH ..... January 11th

TO LIVERPOOL.

From New York:  
SAXONIA ..... January 4th  
CARMANIA ..... January 4th  
MAURETANIA ..... January 8th  
WALMER CASTLE ..... December 28th  
ORTEGA ..... January 16th

## ANCHOR-DONALDSON

TO GLASGOW.

From St. John, N.B.:  
CASSANDRA ..... December 26th, p.m.  
From Portland, Me.:  
SATURNIA ..... January 20th

## ANCHOR LINE

TO GLASGOW.

From New York:  
ORIANA ..... January 1st

For further information apply to Local Agents  
or to W. H. Henry, 286 St. James St., Montreal.  
**THE ROBERT REFORM CO. LTD.**  
General Agents, (Canadian Services)  
20 Hospital Street, Montreal.

### THE CANADIAN BANK OF COMMERCE.

The Canadian Bank of Commerce shows an enormous expansion during 1918. The bank's assets have grown from \$344,375,232 a year ago to \$440,310,703, or almost one hundred million dollars. Net profit for the year were \$2,850,318 equal to 19 per cent on capital compared with \$2,637,555 in 1917, and \$2,439,415 two years ago. There is also an increase in the balance carried forward from \$1,332,074 to \$1,444,842. The Statement for 1918 includes an item "amount recovered from over-appropriations, \$1,000,000." Dividends at the rate of 10 per cent per annum were paid amounting to \$1,500,000, and in addition two one per cent bonuses amounting to \$300,000. The management persists in the conservative policy of designating the extra 2 per cent as bonus, doubtless as a protection against lean days when 12 per cent may not be obtained.

|                            | 1918.              | 1917.              | 1916.              |
|----------------------------|--------------------|--------------------|--------------------|
| Profits .....              | \$2,850,318        | \$2,637,555        | \$2,439,415        |
| Recovered .....            | 1,000,000          |                    |                    |
| Prev. balance .....        | 1,332,074          | 802,319            | 461,892            |
| <b>Total .....</b>         | <b>\$5,182,392</b> | <b>\$3,439,874</b> | <b>\$2,901,307</b> |
| Less:                      |                    |                    |                    |
| Dividends .....            | \$1,800,000        | \$1,800,000        | \$1,800,000        |
| War tax .....              | 150,000            | 150,000            | 147,288            |
| Pension .....              | 85,000             | 85,000             | 80,000             |
| Memorial .....             | 100,000            |                    |                    |
| Patriotic .....            | 102,550            | 72,800             | 71,700             |
| Rest account .....         | 1,500,000          |                    |                    |
| <b>Total deductions ..</b> | <b>\$3,737,550</b> | <b>\$2,107,800</b> | <b>\$2,098,988</b> |
| <b>Balance .....</b>       | <b>\$1,444,842</b> | <b>\$1,332,074</b> | <b>802,319</b>     |

There has been a steady rise in the bank's notes in circulation, which now total \$34,583,694 compared with \$23,995,244 a year ago and \$19,959,347 in 1916. Deposits not-bearing interest advanced from \$86,458,403 to \$151,010,570, thus showing a very active participation in the country's business. Deposits bearing interest rose from \$189,967,251 to \$202,148,245. The capital paid up remains at \$15,000,000.

"3.—Co-ordination in the supply of technical skill. Japan products throughout the Far East.

"5.—Partial relief from the severe competition of the products of the two countries in Oriental markets.

**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, E.C.      EUGENE R. ANGERS

## ROSS & ANGERS

**BARRISTERS and SOLICITORS**

Coristine Building, 20 St. Nicholas St., Montreal

## BLACK DIAMOND

FILE WORKS.

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## G. & H. Barnett Co.

PHILADELPHIA, Pa.

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### JOINT UNDERTAKINGS.

Baron Megata, chief of the Japanese Special Finance and Economic Commission to the U. S., speaking of the advantages of joint undertakings in the industrial field, gave the following examples:

"1.—Increasing the financial power by capital from America for co-operative enterprises.

"2.—Co-ordination in the supply of raw material.

"3.—Co-ordination in the supply of technical skill. Japan products throughout the Far East.

"5.—Partial relief from the severe competition of the products of the two countries in Oriental markets.

## CHRISTMAS 1918

The President, Directors and Officers of

# THE ROYAL BANK OF CANADA

desire to offer to the Customers and Friends of the Bank Best Wishes for a Happy Christmas and a Prosperous New Year.

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.  
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LIMITED.,**

25 Abchurch Lane, London, E. C.

# THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

**Head Office - Montreal**

### BOARD OF DIRECTORS

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S. F. Lewis - Vice-President  
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W. M. Black - Wm. M. Birken  
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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 \$36,000,000

### HEAD OFFICE - MONTREAL

SIR HERBERT HOLT, President.  
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520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES.

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# THE CANADIAN BANK OF COMMERCE

W. H. WATSON, C.V.O., LL.D., D.C.L., President.

W. H. WATSON, General Manager.

W. H. WATSON, Assistant General Manager.

Capital Authorized \$15,000,000

Capital Paid up \$13,500,000

### LETTERS OF CREDIT

Traveling abroad should arrange with this Bank for a Letter of Credit, enabling them to obtain funds without trouble in all parts of the world.

# Home Bank of Canada



Branches and Connections Throughout Canada  
Montreal Office: 120 St. James Street  
Toronto Office: 211 Ontario St. East Cor. Bay Street  
Verdun Branch: 1318 Wellington Street

"A bank is an employment agency where work is found for idle dollars."

## THE BANK OF ENGLAND.

London, December 19.

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

|                                 |           |
|---------------------------------|-----------|
| Total reserve, decrease         | £ 571,000 |
| Circulation, increase           | 1,455,000 |
| Bullion, increase               | 874,245   |
| Other securities, decrease      | 2,683,000 |
| Public deposits, increase       | 1,450,000 |
| Other deposits, decrease        | 9,115,000 |
| Notes reserve, decrease         | 635,000   |
| Government securities, decrease | 4,429,000 |

The proportion of the bank's reserve to liabilities this week is 16.26 per cent, last week it was 15.89 per cent.

Rate of discount, five per cent.

## THE BANK OF FRANCE.

Paris, December 19.

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

|                             |                 |
|-----------------------------|-----------------|
| Gold in hand, increase      | Francs. 289,000 |
| Silver in hand, decrease    | 872,000         |
| Circulation, increase       | 242,827,000     |
| Treasury deposits, decrease | 186,475,000     |
| General deposits, increase  | 63,584,960      |
| Discounted, increase        | 38,128,000      |
| Advances, increase          | 7,676,000       |

Paris, December 19.

The Senate to-day adopted the bill recently passed by the Chamber, renewing for twenty-five years the privileges of the Bank of France.

## WEEKLY CLEARINGS.

Bank clearings at nineteen Canadian cities for the week ending December 19 aggregated \$336,247,126, an increase over the corresponding week a year ago of \$113,713,235.

Two cities in the west showed a decline for the week: Fort William and Medicine Hat; the remainder showed an increase, with Montreal up 39 millions, Winnipeg, 16½ millions, and Toronto 15 millions. Montreal's clearings were again nearly double Toronto's.

Following are the clearings for the past week, with the changes from a year ago:

|                | 1918.         | 1917.         | Increase.     |
|----------------|---------------|---------------|---------------|
| Montreal       | \$138,706,888 | \$99,707,527  | \$38,999,361  |
| Toronto        | 76,129,013    | 61,295,067    | 14,833,946    |
| Winnipeg       | 68,413,684    | 51,782,260    | 16,631,424    |
| Vancouver      | 12,312,836    | 9,254,106     | 3,058,730     |
| Ottawa         | 9,704,414     | 5,635,277     | 4,069,137     |
| Hamilton       | 5,351,662     | 5,070,698     | 280,964       |
| Quebec         | 5,198,508     | 3,748,374     | 1,450,134     |
| Halifax        | 4,745,902     | 2,985,319     | 1,760,583     |
| London         | 2,747,412     | 2,358,922     | 388,490       |
| St. John       | 2,546,268     | 1,852,191     | 694,077       |
| Moose Jaw      | 2,332,796     | 1,613,103     | 719,693       |
| Saskatoon      | 2,133,310     | 2,119,356     | 13,954        |
| Sherbrooke     | 1,985,811     | 626,947       | 1,358,864     |
| Lethbridge     | 1,983,166     | 922,255       | 1,060,911     |
| Fort William   | 971,161       | 1,028,870     | x57,709       |
| Brantford      | 965,571       | 931,021       | 34,550        |
| Brandon        | 768,833       | 765,958       | 2,875         |
| N. Westminster | 538,188       | 334,019       | 204,169       |
| Medicine Hat   | 511,673       | 602,621       | x90,948       |
| Totals         | \$336,247,126 | \$222,533,891 | \$113,713,235 |

x Decrease.

Edmonton reported clearings of \$3,838,824, and Victoria \$2,001,802.

## PUBLIC NOTICE.

PUBLIC NOTICE is hereby given that the City of St. Hyacinthe will apply to the Legislature of the Province of Quebec at its next session to obtain the following amendments to its charter:

1.—That section 5638 of the Quebec Revised Statutes 1909 concerning the rules for protection of person and property, be a part of its charter.

2. To amend paragraph 21 of section 5639 of the Quebec Revised Statutes 1909, declared to be a part of the charter of the City by section 16, Geo. V., chap. 86, and to replace section 46 Vict. 58, chap. 52, maintained by section 18, chap. 95; 5 Geo. V. in such a manner that the said City of St. Hyacinthe may have the following powers:—

"The City Council will have the right to impose a special tax on all landowners of the said city to meet the costs of opening, completing and maintaining streets or parts of streets, and completing and maintaining sidewalks, canals and sewers, as well as the cost of lighting streets, public places and municipal buildings, such tax to be based on the assessment roll of real estate property then in vogue.

"As far as it concerns the costs of opening and completing streets or parts of streets less the real cost of the land, the construction of pavings, sidewalks, canals or sewers, fifty per cent of the cost of the said works will be charged to the owners of riverside properties from one side or both sides of the street, according to the frontage of their property before such works are executed and the balance will be paid by a special tax based on the assessment roll of real estate property then in vogue.

"The fifty per cent levied upon the riverside property interested will be payable in ten annual instalments with interest at 6 per cent per annum on the unpaid part, the debtor having the right to settle his account in full at any time.

"In the case of the construction of a sewer being more than 12 inches in diameter or constructed to a depth of more than eight feet, the part of the cost payable by the owner must not exceed fifty per cent of the cost of a sewer of twelve inches in diameter or of a sewer constructed to a depth of eight feet, the balance to be levied and distributed on all the real property in the said city such as set forth in paragraph one of the present article.

"When the above works are constructed parallel to the side line of a lot the owner of the lot will not be charged for such work, but for one quarter of the depth, the balance of the said works and of those executed at the intersection of the streets or in front of public properties where there are private property owners on one side of the street to be levied and distributed on all the real estate of the city such as set forth in paragraph one of the present article," these different modes of imposing the special tax apply as much to the works of the nature above mentioned made since 1905 as to those which will be made in the future.

Or for authorizing the said city to borrow the necessary sums to reimburse their monies already paid by the owners of riverside lands for permanent work of paving and of sidewalks made since 1915, and to distribute the amount by way of special taxes, on all real estate subject to taxation for those works.

(3) That the City of St. Hyacinthe be authorized to borrow sixty thousand dollars to reimburse same, sum becoming due the first of November, 1919, and this in virtue of a law of that city dated the 31st of August, 1894, entitled "Law to give assistance to the St. Hyacinthe Manufacturing Co."

(4) To amend paragraph 24, section 5630 of the Revised Statutes of 1909 as edited for the City by section 22 of the said law 8 Geor. V., chap. 86, in such a way as to prolong to two years the delay which is mentioned and during which time the City of St. Hyacinthe was authorized to buy and sell, during the time of the war just ended, provided at a price not less than cost price, fuel and foodstuffs to the residents of the City of St. Hyacinthe.

(5) Finally to obtain all other amendments deemed necessary and to be in the interests and for the best administration of the business of this city.

J. O. BEAUREGARD,  
Agent and Solicitor of the said  
City of St. Hyacinthe.

St. Hyacinthe, November 30, 1918.



# THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Your surplus earnings in our Savings Department earn interest at current rate.

## MONTREAL BRANCH

E. C. Green, Manager, 136 St. James Street

News Notes

A registered letter takes over three days to travel from St. Anne de Bellevue to its destination in Toronto, although both the main line of the C. P. R. and the G. T. R. connect the two places, which are approximately 314 miles apart.

The Royal Mail Steam Packet strs. Chaudiere and Chignecto, which were diverted during the war to the North Atlantic trade, have been released by the Admiralty and will again be placed in Canada-West Indies service. They are expected at Halifax towards the end of the present month.

The total war expenditure of Canada to November 30 last was estimated at \$1,068,000,000. To March 31 it is estimated that it will reach \$1,290,000,000.

These figures are included in a statement the Minister of Finance has forwarded to Sir Robert Borden as to the war expenditure of Canada, and as to the annual pension burden which will result from the war.

In this statement maintenance of troops in France is calculated at six shillings per man, and not at the suggested increased rate of nine shillings and four pence. To this estimate should be added the amount of war outlay which will be incurred after March 31, 1919, which may exceed three hundred million dollars. The pension load is estimated at thirty million dollars per year, and probably more. Canada's net debt at March 31, 1914, was three hundred and thirty-six millions. The net debt to March 31, 1919, is estimated at one billion and a half.

In addition to the above Canada will have large claims for indirect or consequential damage, as well as those arising out of the raids of German submarines upon Canadian fishing vessels. The final advertising for claims of this latter character is now being done by the Secretary of State.

Owing to the delay in the shipments of steel ordered in the United States upon the signing of the contracts with the Dominion Government, the keels of the first ships to be built by the Halifax Shipyards will not be laid until late in January. It had been hoped to lay these keels early in the present month.

The Minister of Lands of British Columbia announced last week that the Provincial Government had taken over some 22,000 acres of land for returned soldiers.

Broomhall's India agent cables: "Beneficial rains have fallen in Central India, Central and United Provinces, Bombay and Hyderabad. It is hoped this precipitation will improve crop conditions, as drouth was prevalent in the sections where the rains fell."

Effective January 1st next, all transportation charges, including demurrage and storage charges, and covering passenger, express, freight baggage, etc., must be paid for cash in advance, just as in the buying of ordinary passenger tickets. One exception is made in the case of shippers of large amounts of goods, that on the execution of a bond, attested to by either a bank or trust company, credit to the extent of 96 hours will be given. This change, it was stated, would end the old practice by which monthly settlements were effected in the case of continual and heavy shippers.

Mr. Roland E. Prothero, President of the English Board of Agriculture, has been returned with Lord Hugh Cecil for the University of Oxford as Coalition candidates.

In a judgment just rendered by the Quebec Utilities Commission, in a case in which the Commission's jurisdiction was questioned, it is held that the legal authority and powers of the Board extend to a limited degree over lines of boats, steamers and other vessels employed in the carrying trade within the borders of the province of Quebec.

Since the signing of the armistice numerous inquiries have been made at the Post Office Department re the removal of the restrictions governing mail addressed to Germany or other enemy countries. In answer to these queries, the department states that there has been no removal of the restrictions.

The President of the Cudahay Packing Co. of Chicago issued figures showing that the packing industry in the United States had broken all records in ten months of the current year.

The Emergency Fleet Corporation in the United States constructed 280 ships, with an aggregate gross tonnage of 1,216,317 tons, between August, 1917 and November, 1918.

It is the intention of the British Government to make the Imperial War Museum a record as complete as is humanly possible of the way in which England did her part in winning the war.

In November, 1914, the Mayor and Council of the city of Lyons worked out a system of re-education for French disabled soldiers and the work was begun the following month at L'ecole Joffre. That work spread even at that early date all over France, and has been adopted by England with variations suited to the climate and the nationality of British maimed.

The Roll of Honour of British women who have given up their lives that Britain might endure now numbers 650, and the list is by no means complete.

In the Women's War Museum now on exhibition in the Whitechapel Art Gallery, London, there is a still devoted to the Queen's War Work for Women Fund. Among the many exhibits is a portrait of Queen Mary, which is being given to every woman in India who has had a relative killed in the war.

WINTER TOURS.

There is no pleasanter way to recuperate from fall colds or influenza than by taking a trip to the south. Splendid climatic conditions and beautiful scenery await you, while there are scores of attractive resorts. Winter Tour tickets are now on sale to points in Alabama, Arizona, Cuba, Florida, Georgia, Louisiana, Mississippi, New Jersey, New Mexico, North Carolina, South Carolina, and Texas. Stop-over privileges allowed. The Grand Trunk System affords a variety of routes and its representatives will gladly map out a tour for you. Consult M. O. Dafeo, 122 St. James St., Montreal.

SPECIAL BANKING FACILITIES

At every branch of this Bank a general banking business is conducted. Deposits are accepted, Loans made and letters of Credit issued. Drafts, on foreign banks sold or the money transferred direct by us. Bills of Exchange, Sale Notes, Collections, etc. looked after and collected.

Make use of the facilities offered by this Bank for the advancement of your business and personal interests.

The Dominion Bank

Business Founded 1795

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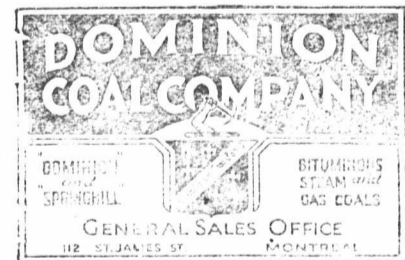
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Head Office: HAMILTON

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



CHANGES.

Montreal-Ottawa Service, Canadian Northern.

Canadian Northern announce changes in their Montreal-Ottawa service effective Sunday, December 22. Trains will leave Montreal (Tunnel Terminal), 10.00 a.m. daily except Sunday, and 5.15 p.m. daily for Ottawa (Central Station), leaving Ottawa (Central Station) 8.15 a.m. daily and 6.35 p.m. daily except Sunday, for Montreal (Tunnel Terminal). Cafe parlor car serving table d'hote or a la carte meals on these trains. Further particulars may be obtained on application to any Canadian Northern Ticket Agent.

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.

# COMMODITY MARKETS

## Week's Wholesale Review

We quote Bradstreet's Weekly Trade Report as follows:

Travellers for the wholesale trade are all in off the road for the holidays, the only new business that is coming in is a number of sorting orders by mail. Some large shipments are being prepared for British Columbia and the North West Provinces, but these goods will not go forward until after the new year. The embargo on a number of items used by manufacturers has been lifted, our oilcloth manufacturers will now be able to resume operations.

Some lines of cotton threads show increased prices; woolen glove manufacturers are accepting orders at open prices only. Deliveries from manufacturers are far behind, and it will be some time yet before they will be able to catch up with the orders they now have on hand. The samples of Canadian prints shown for next Spring deliveries have much improved in color, thus proving that the dye situation has been overcome to a considerable extent.

In the hardware trade advances have been recorded in twines, grindstones, stove pipes, rosin and linsed oil. Regulations in the refined sugar market have been relaxed, and now the public can use what they want. Some of the refiners here are closing down for repairs, as the amount of raw sugar here is very light. It will not be until after the New Year that supplies will be again nearly normal.

Restrictions are still in force regarding beef and fats. It is reported that arrangements have been made between the board of grain supervisors for Canada and the Federal Government, that the fixed prices on wheat will remain until the end of August, 1919, and also arrangements as to carrying charges, all orders and regulations of the board on other matters are cancelled.

The total pack of all kinds of salmon is 1,600,000 cases, of which the British Government will take seventy-five per cent, the price allowed to packers is \$16.00 per case.

The retail trade this season is reported to be the largest on record, they claim, that they are not only getting the regular Christmas trade, but also what they lost during the late epidemic. Collections are good.

### Dun's Review says of Canadian trade:

Wholesale trade in the Dominion of Canada, according to dispatches received by Dun's Review from branch offices of R. G. Dun & Co., in the principal cities, naturally shows some quieting down with many houses busy with their annual inventories and most travelling salesmen at or returning home for the holidays, but the outlook is considered encouraging and business is expected to become very active shortly after the turn of the year. The weather has favored retail distribution in most sections, and the demand for seasonable merchandise, especially Christmas specialties, is exceedingly brisk. The labor situation is entirely satisfactory, transition to a peace basis proceeding with less friction than anticipated, as the hands laid off by the closing down of munition plants are being promptly absorbed by other industries. Collections are good and sentiment among both merchants and manufacturers is quite optimistic.

Montreal reports that retail trade in seasonable lines is satisfactory in volume, and that while many wholesalers continue to receive quite a substantial number of orders by mail, the fact that inventories are proceeding and that travelling salesmen, as usual, are in for the holidays, naturally results in quieter conditions in most departments. There is no particular activity in any line at Quebec, but collections are good and prospects for the new year are considered favorable. Christmas trade is equal to all expectations at Toronto, and the movement of seasonable merchandise at retail is on a liberal scale. Wholesalers, however, report that business, as a whole, is dull, which they attribute partly to many houses being busy with their annual inventories, but mainly to the disposition of country merchants to operate closely to immediate requirements while awaiting more definite information as to the future course of prices. Hamilton reports that manufacturing plants are rapidly returning to a peace basis, and that labor released by the cancellation of munition contracts, is rapidly finding employment in other industries. Retail trade is steadily recovering from the effects of the epidemic, and collections are

prompt. Business in the Far West and Northwest shows noticeable improvement with the return of normal health conditions, and the outlook appears promising for an active demand for merchandise for the balance of the year.

Both the wholesale and retail trade in the leading cities, notably Winnipeg, Saskatoon, Edmonton, Calgary and Moose Jaw, report a substantial increase in sales, with demand covering all kinds of seasonable merchandise, and immediate prospects are considered excellent.

Gross earnings of Canadian railroads reporting for the first week in December show an increase of 18.3 per cent., as compared with the corresponding period last year. Commercial failures in the Dominion of Canada this week numbered 11, as against 21 last week and 21 the same week last year.

## LIVE STOCK.

At the Montreal Stock Yards, West End Market, the receipts of live stock for the week ending December 14th, 1918, were 3,300 cattle, 2,500 sheep and lambs, 2,075 hogs, and 624 calves. The offerings on the market for sale amounted to 2,100 cattle, 2,000 sheep and lambs, 1,300 hogs, and 475 calves. In addition to the above stock received there were 20 carloads on track at the sidings of the yards unloaded for want of accommodation:

We quote Montreal prices as follows:

|                       |         |         |
|-----------------------|---------|---------|
| Choice steers         | \$12.00 | \$12.50 |
| Do., good             | 11.50   | 11.75   |
| Do., fairly good      | 11.00   | 11.25   |
| Do., fair             | 10.50   | 10.75   |
| Light steers          | 9.50    | 10.00   |
| Do., common           | 8.00    | 9.00    |
| Butchers' bulls—      |         |         |
| Choice heavy          | 9.00    | 9.25    |
| Choice light          | 8.50    | 8.75    |
| Good                  | 8.00    | 8.25    |
| Medium                | 7.50    | 7.75    |
| Light weight          | 7.00    | 7.25    |
| Cows—                 |         |         |
| Choice                | 9.25    | 9.50    |
| Good                  | 8.75    | 9.00    |
| Medium                | 8.25    | 8.50    |
| Common                | 7.00    | 7.50    |
| Sheep and Lambs:—     |         |         |
| Ontario lambs         | 14.00   | 14.50   |
| Quebec lambs          | 12.50   | 13.00   |
| Ontario sheep         | 9.00    |         |
| Quebec sheep          | 8.00    |         |
| Hogs:—                |         |         |
| Long run selects      | 18.25   |         |
| Short run selects     | 17.75   | 18.00   |
| Sows                  | 14.75   | 15.25   |
| Stags                 | 13.75   | 14.25   |
| Calves:—              |         |         |
| Choice milk-fed stock | 0.00    | 14.00   |
| Good                  | 11.00   | 12.00   |
| Grass fed, choice     | 8.00    | 9.00    |
| Lower grades          | 5.00    | 7.00    |

Toronto Quotations:—

|                         |       |        |
|-------------------------|-------|--------|
| Extra choice steers     | 13.25 | 14.50  |
| Choice steers           | 11.50 | 12.25  |
| Butchers, choice, handy | 10.00 | 11.00  |
| Do., good               | 9.00  | 10.00  |
| Do., medium             | 7.25  | 8.00   |
| Do., common             | 6.25  | 6.50   |
| Butchers bulls, choice  | 9.00  | 10.50  |
| Do., good               | 8.00  | 9.00   |
| Do., medium             | 6.50  | 7.00   |
| Butchers, choice cows   | 9.00  | 10.50  |
| Do., medium             | 7.00  | 8.00   |
| Do., common             | 5.50  | 5.75   |
| Cutters                 | 5.75  | 6.25   |
| Canners                 | 5.75  | 6.25   |
| Springers               | 95.00 | 150.00 |
| Milkers, good to choice | 90.00 | 140.00 |
| Calves, very choice     | 17.00 | 17.50  |
| Do., medium             | 14.00 | 15.00  |
| Do., common to fair     | 6.50  | 10.00  |
| Do., heavy fat          | 8.00  | 9.50   |
| Light lambs, cwt.       | 14.25 | 15.00  |
| Heavy lambs             | 13.75 | 14.25  |
| Butchers sheep          | 9.50  | 10.50  |
| Do., fat and medium     | 7.00  | 8.00   |
| Do., culls              | 4.00  | 6.00   |
| Hogs, fed and watered   |       | 18.00  |
| Do., f.o.b.             |       | 17.25  |
| Do., off cars           |       | 18.25  |

## COUNTRY PRODUCE.

### BUTTER.

The feature of the butter trade this week has been the increased demand for supplies from outside sources and a fair amount of business was reported in this direction, including sales of several straight cars of finest creamery at prices ranging from 52½c to 53½c per lb. and other sales of fair-sized lots of fine creamery were made at 51½c to 52c. The receipts of butter for the week ending December 21st, 1918, were 892 packages, which shows a decrease of 2,030 packages as compared with the previous week, and a decrease of 1,336 packages with the same week last year, while the total receipts since May 1st, 1918, to date show an increase of 121,319 packages as compared with the corresponding period in 1917.

We quote wholesale prices as follows:

|                 |       |       |
|-----------------|-------|-------|
| Finest creamery | 0.52½ | 0.53½ |
| Fine creamery   | 0.51½ | 0.52  |
| Finest dairy    | 0.44  | 0.45  |
| Fine dairy      | 0.40  | 0.42  |

### CHEESE.

There has been no new development in the cheese trade to note, prices being firmly maintained with a steady demand from exporters for all offerings, which have been small.

The receipts of cheese for the week ending December 21st, 1918, were 2,294 boxes, which show a decrease of 2,711 boxes as compared with the previous week and a decrease of 2,125 boxes with the same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 109,587 boxes as compared with the corresponding period in 1917.

The following prices are being paid by the Commission:

|              |        |
|--------------|--------|
| No. 1 cheese | 0.25c  |
| No. 2 cheese | 0.24½c |
| No. 3 cheese | 0.24c  |

### EGGS.

A feature of the egg situation is the very strong feeling which prevails in the country owing to the small production at this season of the year and the keen demand for the same from all sources and country shippers have made sales of current receipts at from 60c to 80c per dozen f.o.b. cases returnable, and candled selects at 70c. The tone of the market here remains very firm, but there has been no actual change in prices for any grade during the week. The receipts of eggs today were 130 cases, as against 138 for the same day last week and 255 for the corresponding date a year ago. The receipts for the week ending December 21st, 1918, were 1,981 cases as compared with 1,609 for the previous week and 1,255 for the same week last year. The total receipts since May 1st, 1918, to date were 266,138 cases, as against 298,041 for the corresponding period in 1917.

We quote wholesale jobbing prices as follows:

|                      |              |
|----------------------|--------------|
| Fancy new laid eggs  | 0.73 to 0.75 |
| Strictly new laid    | 0.00 to 0.70 |
| Selected fresh stock | 0.00 to 0.55 |
| Cold storage selects | 0.00 to 0.54 |
| Cold storage No. 1   | 0.00 to 0.50 |

### POULTRY.

There has been no important change in the condition of the market for dressed poultry this week, but notwithstanding the somewhat unfavourable weather which prevailed and the liberal supplies that came forward, the feeling was firm and prices generally were maintained owing to the fact that the demand was ample to absorb all the offerings on account of the near approach of the holiday season.

We quote wholesale prices as follows:

|                         |      |      |
|-------------------------|------|------|
| Choice turkeys, per lb. | 0.40 | 0.41 |
| Lower grades            | 0.38 | 0.39 |
| Milk-fed chickens       | 0.33 | 0.34 |
| Ordinary chickens       | 0.24 | 0.29 |
| Fowl                    | 0.24 | 0.28 |
| Geese                   | 0.25 | 0.26 |
| Ducks                   | 0.32 | 0.34 |

### VEGETABLES.

The potato market has been fairly active during the week and prices were maintained, as supplies were not excessive. Green Mountains were sold at \$1.90 per bag of 90 lbs., and Quebec white stock at \$1.70, while car lots of the former were quoted at \$1.80 and the latter at \$1.40 to \$1.50 per bag extract. The trade in turnips has also been fairly active in a jobbing way and prices show no change, with sales in a jobbing way at \$1.25 per bag of 70 lbs. and the demand for onions keeps steady at \$1.50 to \$1.75 per bag of 70 lbs. as to quality ex-store.



# The Royal Bank of Canada

## General Statement, 30th November, 1918

### LIABILITIES.

|  |                  |
|--|------------------|
| <b>TO THE PUBLIC:</b>  |                  |
| Deposits not bearing interest . . . . .  | \$135,243,278.72 |
| Deposits bearing interest, including interest accrued to date of statement . . . . .                   | 197,348,439.20   |
|  | \$332,591,717.92 |
| Notes of the Bank in Circulation . . . . .   | 39,380,975.74    |
| Balance due to Dominion Government . . . . .   | 9,000,000.00     |
| Balances due to other Banks in Canada . . . . .  | \$ 26,794.90     |
| Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries . . . . . | 6,068,926.22     |
|  | 6,095,721.12     |
| Bills Payable . . . . .  | 316,058.43       |
| Acceptances under Letters of Credit . . . . .  | 10,162,629.56    |
|  | \$397,547,102.77 |
| <b>TO THE SHAREHOLDERS:</b>  |                  |
| Capital Stock Paid in . . . . .  | 14,000,000.00    |
| Reserve Fund . . . . .   | \$15,000,000.00  |
| Balance of Profits carried forward . . . . .   | 535,757.19       |
|  | 15,535,757.19    |
| Dividend No. 125 (at 12 per cent per annum), payable December 2nd, 1918 . . . . .                      | 420,000.00       |
| Dividends Unclaimed . . . . .  | 10,122.95        |
|  | 430,122.95       |
|  | \$427,512,982.91 |

### ASSETS.

|   |                  |
|---|------------------|
| Current Coin . . . . .  | \$17,488,314.07  |
| Dominion Notes . . . . .  | 24,636,344.75    |
|   | \$42,124,658.82  |
| Deposit in the Central Gold Reserves . . . . .  | 26,000,000.00    |
| Notes of other Banks . . . . .  | 10,678,020.86    |
| Cheques on other Banks . . . . .  | 20,034,899.30    |
| Balances due by other Banks in Canada . . . . .   | 6,042.80         |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada . . . . .   | 10,391,516.44    |
| Dominion and Provincial Government Securities not exceeding market value . . . . .  | 36,599,976.37    |
| Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value . . . . . | 29,620,885.90    |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value . . . . .  | 15,084,414.64    |
| Call Loans in Canada, on Bonds, Debentures and Stocks . . . . .   | 10,067,481.94    |
| Call and Short (not exceeding thirty days) Loans elsewhere than in Canada . . . . .   | 24,374,191.40    |
|   | \$224,982,088.47 |
| Other Current Loans and Discounts in Canada (less rebate of interest) . . . . .   | \$119,184,715.26 |
| Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) . . . . .  | 64,175,163.85    |
| Overdue Debts (estimated loss provided for) . . . . .   | 388,513.29       |
|   | 183,748,392.40   |
| Real Estate other than Bank Premises . . . . .  | 1,171,131.69     |
| Bank Premises, at not more than cost, less amounts written off . . . . .  | 6,492,011.85     |
| Liabilities of Customers under Letters of Credit, as per contra . . . . .   | 10,162,629.56    |

|  |                  |
|--|------------------|
| Deposit with the Minister for the purposes of the Circulation Fund . . . . . | 742,818.75       |
| Other Assets not included in the foregoing . . . . .                         | 213,910.19       |
|  | \$427,512,982.91 |

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

### AUDITORS' CERTIFICATE.

**We report to the Shareholders of The Royal Bank of Canada:**

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1918, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,  
S. ROGER MITCHELL, C.A.,  
of Marwick, Mitchell, Peat & Co.,  
J. W. ROSS, C.A. of P. S. Ross & Sons,  
Auditors.

Montreal, Canada, 18th December, 1918.

### PROFIT AND LOSS ACCOUNT.

|   |                 |
|---|-----------------|
| Balance of Profit and Loss Account, 30th November, 1917 . . . . .   | \$ 564,264.53   |
| Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills . . . . . | 2,809,846.24    |
|   | \$ 3,374,110.77 |

### APPROPRIATED AS FOLLOWS:

|  |                |
|--|----------------|
| Dividends Nos. 122, 123, 124 and 125, at 12 per cent per annum . . . . . | \$1,614,702.00 |
| Transferred to Officers' Pension Fund . . . . .                          | 100,000.00     |
| Written off Bank Premises Account . . . . .                              | 400,000.00     |
| War Tax on Bank Note Circulation . . . . .                               | 133,651.58     |
| Contribution to Patriotic Funds . . . . .                                | 40,000.00      |
| Contribution to Halifax Relief Fund . . . . .                            | 50,000.00      |
| Transferred to Reserve Fund . . . . .                                    | 500,000.00     |
| Balance of Profit and Loss carried forward . . . . .                     | 535,757.19     |
|  | \$3,374,110.77 |

### RESERVE FUND.

|   |                 |
|---|-----------------|
| Balance at Credit 30th November, 1917 . . . . .                                   | \$14,000,000.00 |
| Premium on New Capital Stock issued to Northern Crown Bank Shareholders . . . . . | 500,000.00      |
| Transferred from Profit and Loss Account . . . . .                                | 500,000.00      |
|   | \$15,000,000.00 |

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.  
Montreal, 18th December, 1918.

## 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 since the first eleven years.

Policyholders are assured by the Sun Life of Canada of the most liberal and equitable insurance conditions.

SUN LIFE 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 \$1,022,902.65 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 of insured party, to

WALTER J. JOSEPH, Manager.

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

## Commercial Union Assurance Company, Limited.

LONDON, ENGLAND.

The largest and most successful insurance company in the World.

|   |               |
|---|---------------|
| Capital and Reserves                          | \$ 14,750,000 |
| Assets  | 1,475,000     |
| Investments in Special Trust Funds            | 73,045,450    |
| Investments in Government Securities          | 57,000,000    |
| Investments in Real Estate                    | 153,000,000   |
| Investments in Stocks and Bonds               | 204,667,570   |
| Investments in Dominion Government Securities | 1,323,333     |

(As at 31st December, 1917.)

Head Office, Canadian Branch:

130-132 St. James Street,  
Montreal, Que.

Agents in all provinces and territories in unrepresented areas.

W. J. JOSEPH, Manager, Canadian Branch.  
A. S. JOHNSON, Assistant Manager.

# \$5,000

Provision for your home, plus

## \$50 A MONTH

Indemnity for yourself.

### OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives so 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 PREVENTION CONFERENCE.

A meeting of a Dominion Fire Prevention Committee representative of practically all interests concerned in the reduction of fire waste called together by the Superintendent of Insurance met in Ottawa on Friday, the 13th inst., and was addressed at the opening of the proceedings by Sir Thomas White, who extended a welcome to the representatives and assured them of the desire of the Government to assist in the solution of this great problem.

At luncheon Hon. Mr. Rowell, President of the Council, addressed the Committee on the work of reconstruction with which Canada, and particularly the Reconstruction Committee of the Cabinet, is now very much concerned. Mr. Rowell stated that it was most appropriate that this Committee should have met at this particular time when the many questions of re-construction and conservation and thrift were engaging the attention of the Government.

Mr. G. M. Murray, Secretary of the Canadian Manufacturers' Association, and Mr. James White, of the Commission of Conservation, briefly addressed the Committee at luncheon, both urging the enforcement of personal responsibility for fires.

During the noon hour, through the courtesy of the Department of Public Works and of the architects, an inspection was made of the interior of the new Parliament Buildings.

Three business sessions of the Committee were held: in the morning, afternoon and evening, and many important resolutions were adopted. Among these resolutions was one recommending that a campaign of education be undertaken through the press and by public meetings with a view to arousing the public to the necessity of reducing fire waste, a resolution favouring the introduction of systematic education in the schools by means of moving pictures, lectures and pamphlets, a resolution in favour of the Government inspection of buildings insured and uninsured for the purpose of detecting conditions likely to cause fires, such inspection to include not only physical construction, but other matters such as cleanliness, methods of disposal of waste and regulations for conduct of employees, a resolution in favour of insurance companies reporting to the Government all risks in which objectionable conditions exist and which the owner or tenant, whichever is responsible therefor, fails to remedy, a resolution favouring legislation requiring every person effecting insurance to fill out and sign a written application within a prescribed period after the insurance becomes effective. Specimen questions to be included in such an application were also considered. A resolution was also adopted urging the desirability of better municipal by-laws and the enforcement of existing by-laws, and a resolution that there should be legislation fixing personal responsibility for fires occurring after failure of the owners to comply with the requirements of inspectors appointed or authorized by the Government. Recommendations were made for the wider adoption of sprinkler equipment and for uniform hose couplings.

A full discussion took place on many other aspects of fire prevention.

At the evening session brief addresses were given by Mr. Grove Smith, of the Commission of Conservation, Mr. J. B. Laidlaw, who outlined the work of the Advisory Committee of the Fire Prevention League in Ontario, and by Chief Graham of Ottawa, who described the methods of inspection which have been adopted by his department.

The Committee has been constituted as a permanent Dominion Advisory Committee of Fire Prevention with whom the Government may consult from time to time as necessity therefor may arise in the carrying into effect of the resolutions adopted.

The representatives present were as follows:—  
1.—Canadian Fire Underwriters Association, J. B. Laidlaw, Manager, Norwich Union Fire Insurance Society, Toronto; E. F. Garrow, Secretary, British America Assurance Co., Toronto; J. A. Robertson, Secretary, C.F.U.A., Toronto, A. W. Hadrill, Permanent Chairman of the Executive Committee, C.U.F.A., Montreal.

2.—Non-tariff insurance companies, J. N. Mackendrick, Galt, Ont.

3.—Canadian Manufacturers' Association: W. H. Shapley, Toronto; G. M. Murray, Toronto.

4.—Canadian Credit Men's Trust Association: A. S. Crighton, Toronto; T. W. Learie, W. R. Johnston & Co., Ltd., Toronto.

5.—Retail Merchants' Association of Canada: E. M. Trowern, Secretary, R.M.A. of Canada, Ottawa.

6.—United Farmers of Alberta, A. Van R. Schermerhorn, Calgary, Alta.

7.—United Farmers of Ontario: James McEwing, Grayton, Ont.

8.—Wholesale Grocers' Association: H. W. Chamberlain, Ottawa.

9.—Canadian Bankers' Association: H. T. Ross, Sec., C.B.A., Montreal.

10.—Dominion Mortgage & Investments Association: A. E. Holt, Vice-President, Toronto; J. Appleton, Secretary, Toronto.

11.—Fire Chiefs' Association: J. W. Graham, Ottawa.

12.—Commission of Conservation: James White, Ass't to the Chairman, Ottawa; J. Grove Smith, Fire Prevention Engineer.

13.—Department of Insurance.

Several other representatives of insurance companies from Montreal, who expected to be present, were prevented by reason of the civic strike. A letter of regret was also received from Mr. Tom Moore, President of the Trades and Labour Congress of Canada, stating that owing to his absence from Ottawa he was unable to be present.

Mr. W. H. Shapley, of the Canadian Manufacturers Association, acted as Chairman of the Committee, and Mr. Finlayson, the Superintendent of Insurance, as Secretary.

The Committee adopted a resolution of thanks to the Minister of Finance and the Department of Insurance for calling the Committee together.

## RESPONSIBILITY.

The man who goes through life without feeling the weight of responsibility in one form or another does not really live.

And the man who passes out of life leaving behind him, through his own negligence, responsibilities unprovided for has lived wrong.

A responsibility common to most of us is that which calls on us to make provision for our wives and families. Those of us who are the fortunate possessors of good health can make such provision to-day. Why wait and risk the danger of leaving undischarged responsibilities behind? — Sunshine Magazine, Sun Life Assurance Company of Canada.

## EMPHASIZE THE PLEASURE END.

Much has been said and written about the duty of taking life assurance, but little about the pleasure. Now the great majority of the assured will testify to the fact that after they had secured a policy they felt a comfort of mind in the knowledge that their own were protected, come what might, which they had never known before. The hesitancy one feels before taking a cold plunge and the delightful glow that succeeds it illustrate well the change of the average man before and after assuring his life. —Sunshine.

The fire losses in the United States and Canada for November were \$12,333,750, which is nearly \$8,000,000 less than the same month last year. The losses for the eleven months of 1918 have passed the \$300,000,000 mark for the first time since the San Francisco conflagration. They are \$301,276,635, which is \$60,000,000 more than for the same period last year.

## TO RECRUIT INSURANCE AGENTS FROM SOLDIERS.

The heads of the various insurance companies doing business in Canada are planning to take their part in the re-construction work planned by the Khaki University. It is well known that the Khaki University is doing a great work among the soldiers overseas, a work which aims to give those soldiers whose education was interrupted an opportunity to continue their studies and to furnish the nucleus of a higher education to those who were denied this opportunity in pre-war days.

In the working out of the plans for the Khaki University some of the ablest men from the various Canadian colleges have been pressed into service with the result that their efforts have been more than justified. The insurance men feel that the overseas officers and soldiers might present valuable material for the securing of recruits for the agency force. With this object in view the insurance men of the country are planning to send overseas a few representative men who will not only enlighten the soldiers as to the benefits of insurance, but primarily will seek to enlist as agents, representative officers and men. Insurance men are hopeful of being able to interest a large number of good men now overseas who on their return to Canada will take up insurance work.

**DOING WELL IN ENGLAND.**

The British Branch of the Confederation Life is doing extremely well, we hear, for up to the middle of last month the new business in this country had then passed the total of completed business during the previous twelve months.—Policy Holder of Manchester.

**RIVETING HIS ATTENTION.**

"Did a fire engine ever stop at your house?" asked the agent.  
 "No," replied the prospect.  
 "And it's possible that no fire engine will ever stop at your house, isn't it?"  
 "Surely," said the prospect.  
 "Did a hearse ever stop at your house?"  
 "No, thank God!"  
 "But, you know that a hearse will stop at your house some time, don't you?"  
 The prospect looked at the agent in silence for several moments, then looked away, then looked back at the agent and remarked, "I have a little time to listen to you."—Weekly Bulletin—Missouri State-Life.

**FAT MEN—GOOD NATURED, BUT POOR RISKS.**

In studying the last twenty-five deaths of policyholders who were 20 per cent. or more overweight when examined for insurance, some significant figures are revealed:

|   |              |
|---|--------------|
| Average degree of overweight                    | 26 per cent. |
| Average age when insured                        | 45 years     |
| Average age at death                            | 55 years     |
| Average expectation of life when insured        | 25 years     |
| Average period from issue of insurance to death | 10 years     |

The causes of death of these twenty-five policyholders were as follows:

|                               |         |
|-------------------------------|---------|
| Heart disease                 | 6 cases |
| Bright's disease              | 4 cases |
| Diabetes                      | 3 cases |
| Apoplexy                      | 2 cases |
| Pneumonia                     | 2 cases |
| Eight diseases (1 death each) | 8 cases |

It is interesting to compare the above figures with the following, which were obtained from the last twenty-five deaths of policyholders whose weights were below the 20 per cent. excess:

|   |          |
|---|----------|
| Average age when insured                        | 40 years |
| Average age at death                            | 62 years |
| Average expectation of life when insured        | 28 years |
| Average period from issue of insurance to death | 22 years |

—Connecticut General Bulletin.

**LETTERS OF RECOMMENDATION**

Reputable bankers are often made the unwitting tools of unworthy promotion schemes, suggests a bulletin from the Associated Advertising Clubs of the World, no matter how careful they are, in giving letters of recommendation, to speak only of individuals in the proposed company and never of the merits of the enterprise itself.

The National Vigilance Committee of the advertising clubs, which has been waging a vigorous war against the use of advertising for the promotion of stock selling schemes, says that the difficulty arises from the fact that many people are more impressed by the letterhead of the bank and the signature of the banker than by the actual contents of the letter. In many instances, they read the letter hurriedly, or a stock salesman, after reading one or two letters commending the scheme, may rapidly turn the rest under the eyes of the prospective investor, allowing him to see the letterheads and leaving the investor to believe that all the letters are commendations of the scheme itself.

The safest plan, in the interest of honest business, the Association suggests, is for the banker to write no letter whatever unless, indeed, he is prepared to indorse a plan in toto, for no matter what he says in his letter, a good many people will believe he has given his indorsement.

**ENGLISH TRADE CONDITIONS.**

Lloyds Bank November Monthly Financial Report is to hand giving an account of business conditions in England for the month of October. We give the following summary:

Throughout England and Scotland there is little change in the coal situation. Although men have been released from military service to work in the collieries, the shortage of tonnage and transportation facilities has restricted the output to a considerable degree.

Cotton is scarce and supplies are exceedingly hard to get. Stocks at Liverpool are running very low. The price is fluctuating with a downward trend. Manchester manufacturers are exercising caution, as the coal shortage and the attitude of labor on the wages question is adversely affecting the trade.

Boot and shoe manufacturers are busy, but the supply of leather, now insufficient to meet demands is decreasing, and the demand increasing. The export trade is of smallest dimensions. A serious leather shortage is on the horizon. There is a large stock of light calf-skins and moroccos, but boot-sole leather, for which the demand is urgent and great, is scarce.

In Scotland harvesting operations are pretty well completed, in spite of the unsettled weather, but in the west of England they are being retarded to a greater extent. Potatoes are plentiful throughout the island. In the north, cattle are being sold before prime at a loss, owing to the meagre supplies of turnips.

In the metal trades only a small proportion of the furnaces are being worked, on account of the small importations of ore. Freight markets at Glasgow are almost stagnant. Men are being transferred from naval to mercantile shipbuilding, as the output of the yards, though large, is not yet sufficient. Engineering firms are busy on war contracts, while building and allied trades are quiet under prevailing restrictions.

The carpet trade is brisk, large profits having been made during the past year. Supplies of raw material are rather scarce. Blanket manufacturers are also busy.

At Nottingham rumors of peace have caused unrest in the lace industry. Buyers are ordering suspension of delivery in anticipation of a fall in price.

**GOOD ROADS ASSOCIATION MEET.**

Representatives of Good Roads Associations and the Cabinet had a meeting on Monday, Dec. 9th. The following resolutions passed by the directors of the Eastern Ontario Good Roads Association was submitted to the Government:

(1)—To communicate with the Governments of the various Provinces, respectfully suggesting that they offer to carry out such highway building plans as may be arranged, on a basis as to cost between the Dominion and the Provinces to be agreed upon.

(2)—To communicate with the Government of Canada pointing out the facts and respectfully suggesting that the Government of Canada favorably consider the advisability of using the road building knowledge and facilities of the Province by making grants to highways built by the various Provinces, in consideration of certain expenditures by the Provinces and that the Government of Canada call into Council representatives of the various Provinces to give effect to so much of this resolution as is agreeable to it.

There was a suggestion that thirty per cent of the amount be given by the Dominion and the remainder by the Province.

Sir Thomas White agreed that assistance should be given through the provinces.

T. P. Regan representative from New Brunswick, laid stress on the fact that automobiles brought money into the country.

Hon. Frank Carroll pointed out the necessity of linking up Quebec roads with the State roads over the border.

It was stated that a great deal of the preliminary work in road building could be carried out during the winter. Although a coast to coast road was not recommended at the present, the need of a national highway in time was emphasized.

Sir Thomas White pointed out the action taken by the Government in appointing Mr. C. A. Campbell to study the matter of good roads and give advice as an indication of the Dominion Government's attitude towards the question.

**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 1866.  
**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 and 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

**"The Dawn of a To-Morrow"**

The war having ended so happily it is believed that a better world will rise out of the ruin—more of beneficence, equality, fraternity and sympathy with "the other fellow" will prevail in the great "to-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "will come into its own." Now is the time to make life insurance your life work. The war has given the institution of life insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell life insurance; and sell mutual life insurance for the mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

**THE MUTUAL LIFE ASSURANCE Company of Canada**

WATERLOO . . . . . ONTARIO

## Press Advertising Sold Victory Bonds

**B**EFORE the war, bond buyers were "marked men." In number they were 40,000 in March, 1917—this is shown by the number of purchasers of the Government War Loan of that date. But in the autumn of the same year, their number increased twenty times—to 820,000! This was the number purchasing the Victory Loan, 1917. Last month—November, 1918, — over 1,000,000 persons purchased the Victory Loan, 1918!

These wonderful results were accomplished by Press Advertising.

Before the war one-half of one per cent. of our people bought bonds. Now quite twelve and one-half per cent. of our people are bond buyers!

Before the stupendous amount of \$676,000,000 worth of bonds could be sold to our Canadian people in three weeks a most thorough and exhaustive campaign of education was necessary and this campaign was carried through by advertising in the public press. The power of the printed word never had a more convincing demonstration.

By means of the printed word, through the medium of advertisements in the press of our country, the Canadian people were made to know what bonds are, the nature of their security, their attractiveness as an investment, and why the Government had to sell bonds.

Every point and feature of Victory Bonds was illustrated and described before and during the campaign—in advertisements. No

argument was overlooked. No selling point was neglected.

The result is that Canadians to-day are a nation of bondholders.

They know what a convenient, safe and profitable form of investment bonds are. Instead of one man in two hundred owning bonds, now one Canadian in eight—men, women and children—owns a Government Security.

This complete transformation in the national mind and habits was brought about by advertising in the press of the nation. Press advertising has justified itself as the surest and speediest method by which a man's reason can be influenced and directed.

The Minister of Finance acknowledges this. His own words are.

"The wonderful success of the Loan was due in a large measure to their (the press of Canada) splendid and untiring efforts during the whole of the Campaign."

Mr. E. R. Wood, Chairman of the Dominion Executive Committee having oversight of the campaign to raise Victory Loan, 1918, said "... The press publicity campaign ... will rank as one of the most remarkable and efficient publicity campaigns ever undertaken in any country." and Mr. J. H. Gundy, Vice-Chairman of the same committee said: "I have been selling bonds for a long time, but I never found it so easy to sell them as at this time. The reason is the splendid work the press done. I take off my hat to the press of Canada."

The success of Victory Loan, 1918, and the knowledge which Canadians now possess of bonds are a straight challenge to the man who doubts the power of the printed word, in the form of advertisement, to sell goods—and this applies not to bonds alone, but to the goods you are interested in selling.

VOL. XLV

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CANAD

Pub

The Jour

Head Offic

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Toronto Of

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S

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Sp

Book Rev

B

Editorials

Canadian

Industry

Secret D

The New

Rubber Tra

Book Revis

Some View

Belgian

Corresponde

Mentioned

Printers' P

Among the

Weekly Cle

News Note

Commodity

Insurance