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Special Articles

The Struggle for Eastern Supremacy.
By W. W. SWANSON.

Conditions in the West.
By E. CORA HIND.

Book Reviews.
By HOWARD S. ROSS.

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Peace May Not Come Soon

THE hour of apparent victory is sometimes an hour of much danger. Victory is almost, but not, achieved. But the notion gets abroad that the contest is ended, and there may be a slackening of the battle. We must be on guard against this danger. The war news from day to day is glorious — almost all that could be desired. All along the line the Allies are pressing the Germans back. Cities in Belgium and France which have been in German hands since the first stages of the war are now in the hands of the Allies. The Germans are retreating from the lines which they defended so vigorously for many months. "The Germans on the run" is the heading of many despatches. All this is very gratifying. But let us not make the mistake of assuming that the end of the war is at hand. A retreating army is not always a defeated army. The German Government, if they can check the tendency towards revolution at home, will endeavor to establish new lines of defence, possibly on their own boundaries, and fight on, not in any hope of ultimate victory, but for the chance of something happening to better their position in negotiations for peace. The shortest and the surest way of the Allies to a real peace is by a steady prosecution of the fight against Germany. On every front, in every field of operations, the battle must be carried on until the Germans are ready for unconditional surrender. The American Government are making no mistake on this score. The last note of President Wilson to the German Government was accompanied by a declaration of Mr. Baker, the Secretary of War, that the United States would continue to send a quarter of a million soldiers across the Atlantic every month. All the Allies must act in the same spirit. To slacken effort, as respects men or money, would be a fatal mistake.

The Money is Needed

WHETHER peace is to come as soon as some people expect, or is deferred for a considerable period as many have good grounds for believing, there should be no relaxation of effort to make the new Victory Loan a success. Even after peace is proclaimed the greater part of our war expenditure will have to be continued for a considerable time. Many months will elapse before our army can be brought back from Europe. The machinery of warfare cannot be set aside in a moment. To meet expenses already incurred and expenses which must yet be met, the Government will need the money for which they are calling, and the Canadian people must supply it. While the question of peace is still in the balance, the best possible way to promote such a desirable end is to continue every effort that is being

made for the vigorous prosecution of the war. All the arrangements for the raising of the Victory Loan should be continued and no effort spared to make the movement a grand success. "Save for the loan" is a slogan that should be heard unceasingly until the necessary funds are assured.

Two Disappointments

IN many of the calculations made as to the conditions that are to arise in Canada at the close of the war there are two features which are likely to prove unwarranted. One is that Canada will receive a large stream of immigration. It is assumed that after this dreadful war-experience a large part of the European population will desire to come away from the old countries, that they will wish to make their homes in the freer air of the American continent, and that Canada will be able to offer such advantages as will attract the stream to our shores. Our part in the war will have left a heavy burden of debt. We shall need as many backs as possible to bear the burden. The expectation of a large immigration is therefore an agreeable one. But a careful examination of the situation does not tend to a confirmation of such hopes. It is probable that after the war the work of reconstruction in the devastated regions will offer such abundance of remunerative employment as will make the people content to stay in Europe for a period. And where, from any cause, there is a disposition to emigrate, it will find itself confronted with laws designed to check the movement. Even in Great Britain, from which country we would naturally desire to draw our immigrants, there will be a strong desire on the part of the British Government to make conditions attractive enough at home to induce the people to remain. It is unlikely, therefore, that in the period immediately following the war there will be found the stream of immigrants that has been hoped for. In later years, if all goes well in Canada, we may hope that the abundance of good land in the Dominion will draw immigrants of the most desirable class. But for that happy condition we may be obliged to wait a few years.

The second point on which there is likely to be some disappointment is the expectation that our returned soldiers will be drawn into the pursuit of agriculture. That the work on the land offers the best field of operations for those who like it may easily be admitted. The arguments in support of such work have been freely presented to soldiers who have already returned, but with very limited success. Officers who have done their utmost to induce returned men to turn their attention to the land frankly admit that they meet with little favorable response. Among the thousands who will return later there will undoubtedly be

many who will be willing to take up land and follow the pursuits of agriculture. But the experience, already had does not promise that any large proportion of the returned men will be so inclined. It is becoming evident that in the consideration of the problem of the returned soldier we must not count much on making a farmer out of him. He will desire employment in other lines. And that makes the problem more difficult.

Canadian and Australian Loans

AUSTRALIA has refused to adopt conscription of man power, but is applying the principle in other things. The electors, it will be remembered, had the question of conscription for the enlistment of soldiers twice submitted to them, in the form of the referendum, and in each case the majority of the voters opposed the system. Hence the Hughes Government, while strongly favoring conscription, have felt obliged to make the best of the old voluntary system. But money as well as men is needed, and for this purpose, without inviting any opinion from the electorate, the Government are resorting to what is something like conscription of wealth. Mr. Watt, the Treasurer and acting Premier (Mr. Hughes is still in England) has brought forward a bill to oblige those who have means to invest in the Commonwealth's war loans. He has explained that the Government, not wishing to have to rely on further assistance from the Imperial Government, must assure themselves that the needed money for the war shall be obtained at home, and feeling that many who were able to lend had not subscribed, while others had not subscribed enough, they have decided to make investment in the war loans compulsory. All persons whose taxable income exceeds £250 sterling are to be compelled to subscribe a sum equal to six times their yearly income tax. Those who fail to subscribe will subject themselves to penalties.

In Canada, fortunately, it has not yet been found necessary to resort to compulsion of this kind. The Canadian people have done wonders, already in the raising of money for the war. Another Victory Loan is coming out immediately. The Government are relying on the patriotism of the people and the profitable character of the investment to make the loan a success.

Canadian Divorce Law

THE proceedings of the present term of the Judicial Committee of the Privy Council, sitting in London, will be watched with attention by all who are interested in the question of the Canadian divorce laws. While it has been acknowledged that, in the Maritime Provinces and British Columbia, divorce courts established before Confederation have been continued, until very recently it has been assumed that in Ontario, Quebec and the prairie provinces there have been no such courts, and that consequently those who had good cause for seeking the severing of matrimonial bonds could find relief only through the slow, costly and in many respects objectionable way of obtaining a special Act of the Parliament of the Dominion. A few months ago, however, to the surprise of most people, in a case that arose in Manitoba, the Supreme Court of that Province held that it was endow-

ed with the power of granting divorce. In the constitution of Manitoba there is a provision of a general character applying to the Province the laws of Great Britain in matters not otherwise dealt with. The contention was raised that under this general provision the Manitoba court became possessed of the authority of the English divorce court. This new presentation of the question was in the end upheld by the Manitoba court. As the language of the Manitoba Act was followed in the creation of the Provinces of Saskatchewan and Alberta, it followed that if the Manitoba decision was sound there were divorce courts in those provinces also. But the new jurisdiction thus claimed for the courts of the prairie Provinces is not admitted by all. The decisions which recognized the existence of divorce courts in those Provinces are appealed from, and the whole question is to be reviewed before the Judicial Committee in London.

From the point of public convenience it is much to be desired that the right of the prairie courts to grant divorce shall be applied, as that will relieve the Dominion Parliament of a large part of a very disagreeable duty, leaving divorce bills from Ontario and Quebec only to come before Parliament. What would best meet the situation is the enactment of a general divorce law for all Canada. But for various reasons that is not likely to be brought about.

His One Chance

ABOUT the most decent thing that the German Kaiser could do in the present crisis is to place himself at the head of his armies in France, and give up his life in the conflict, as so many thousands of his devoted subjects are doing. Defeat and humiliation for him are inevitable. If he lives he will be deservedly hated by the whole civilized world as the chief author of the dreadful war. If he should fall while leading his troops, he would be credited with courage at least. But he is little likely to take that course.

Learning from Experience

ALONG with many things that the Germans thoroughly understood were a few things concerning which they were deplorably ignorant. They have had to obtain a knowledge of these things in the school of bitter experience. They did not understand the spirit of the British people in the mother country. They believed that the inhabitants of the United Kingdom were so given to the pleasures and profits of the time that they would not consent to engage in war. There was a rude awakening for Germany on that score. When it was found that Great Britain would participate in the war, the Kaiser's advisers easily persuaded themselves that the "contemptible little British army" was of no account. The Germans know better now. When the condition of the Overseas British Empire was considered, the Germans looked for revolt against the (imagined) tyranny of British rule. The armies of the Dominions and India that soon faced the Kaiser's soldiers opened German eyes. When the possibility of the United States coming into the war was thought of, the German leaders spoke contemptuously of the efforts of a non-military people, thousands of miles away from the scene of the war. Nearly two million American soldiers standing against the German army in France, some of them pressing the enemy back to the Ger-

man territory they had left, give the Kaiser's Government a new conception of American patriotism and power. And now the Kaiser's representatives, Chancellor Maximilian and Secretary Solf, are found on their knees before the American President, praying for peace and forgiveness. The Germans can learn, but the severe school of experience is often necessary to enable them to understand things.

A Polyglot Boarding-House

Ex-President Theodore Roosevelt addressing his fellow countrymen the other day declared that "the United States must not degenerate into a polyglot boarding house among the nations." It is significant that among the leading public men and publications in the United States and Canada there is a growing tendency to look very closely into this whole immigration question.

In the past both the United States and Canada opened wide their doors, and told the world that this continent was the home of the oppressed and the refuge of all. The result of these wholesale invitations was to bring in millions of foreigners to the American shores and hundreds of thousands of the less desirable Europeans to our coasts. With their coming has developed all sorts of questions regarding language, religion and social and political ideals.

In Canada there are hundreds of thousands of foreigners in the West grouped in congested colonies where the people are slow to learn English and still cling to their old customs and ideals. Since the outbreak of the war, four years ago, thousands of these men have had to be interned, while tens of thousands of others are observing a very indifferent neutrality. It will be far better to hereafter go slow and hand-pick our immigrants, than to people the country with an influx of men deficient in the spirit of patriotism and of service. Quality is more important than quantity.

The Age of Giving

THE response made to the many worthy appeals launched by patriotic and philanthropic bodies is both pleasing and remarkable. We are all familiar with the nation-wide Y.M.C.A. campaigns which secured millions of dollars as well as the Patriotic and Red Cross campaigns in the earlier days of the war.

Within the past few weeks we have had campaigns for money to relieve the wives and dependants of the merchant marine; a drive for funds for the Overseas Huts of the Knights of Columbus, a campaign for the securing of \$300,000 to build a permanent home for the Khaki Club, while street fairs, bazaars, bridges and lesser drives are almost of daily occurrence.

There is an old saying, that we learn to do by doing; it seems equally true that we learn to give by giving. The generosity of the people in this country has been severely taxed during the past four years, but the calls made upon the purse strings of the country have been more than met. The objects, of course, are all worthy, and those of us who are left behind feel that we cannot do too much for the men overseas or for those depending upon them. By giving one's interest in an object is increased; from this point alone, not to mention the good a contribution does, the many appeals have been of value.

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The Struggle for Eastern Supremacy

On the Eastern front Germany merely means to hold her own while provoking dissension between the United States and Japan

By W. W. SWANSON.

Since the great Allied offensive was launched on the western front a notable change has come over the attitude of the German press toward the political and economic outcome of the war. The National-Zeitung of Berlin leads the new chorus and expresses views that less than a year ago caused the suspension of the Socialistic organ, Vorwärts. Reduced to its simplest terms the official view at present prevailing in the Fatherland is that each German victory on the Western front—even the notable victories of the spring and summer offensive—but hardens the resolution of the Allies. As every one known the furious onslaught launched against the French in the opening weeks of the war; the struggle for the Channel ports checked by the first and second battle of Ypres; the fight for Verdun; the drive against Amiens; and the last push toward Paris were one and all designed to break French morale. It may now be admitted that Premier Clemenceau doubly deserved the sobriquet "Tiger," in view of the fierce fight that he carried on in the Chamber of Deputies to curb the Socialists of the Left. In reply to his assurance that the Americans were coming these extremists shouted that the Boche was at the gates of Paris. For a time anything might have happened; but the rapid transportation of American troops in growing volume to France restored the courage of the people, and made submission to the will of Germany forever impossible.

It must be admitted that the German High Command has exhibited from the first one supreme virtue—the virtue of facing with candour undeniable military facts. Hence the new programme which shifts emphasis to the Eastern front. In characteristically German fashion this change of attitude is explained to the Fatherland as being a strategical move to wear out the Americans in the West while German diplomacy embroils the United States in the East with Japan and Russia. To that end, as recent advices by way of Switzerland and Holland show, Ludendorff has convinced the Kaiser and his Staff that the Western front must be made "active," and the Eastern "passive." In other words, Foch must attack or be attacked, the object being to slaughter American troops, to wear them out, and to prevent the formation of a great reserve force to be used in the campaign of 1919. On the Eastern front Germany merely means to hold her own, while provoking dissension between the United States and Japan. This appears to be, in rough outline, the general design of German strategy for the ensuing year; but we may be assured that it is a strategy that will be definitely checked and adapted to their own ends by the Allies.

Nevertheless, once more it must be admitted that German leaders have visualized the situation with perspicacity. Much was heard at the time of Mr. Churchill's administration of the Admiralty concerning the conflicting views of "Westerners" and "Easterners." After the failure of the expedition against Constantinople it was assumed that nothing more would be heard of the waging of war on a big scale in the East; that the war would be won or lost on the fields of France. While it may be true that the final issue will be determined there it, nevertheless, becomes increasingly clear that the reconciliation or adjustment of conflicting claims in the East will make for the greatest consequences.

It is not surprising that the United States, a great Pacific Power, should have ambitions to play a great role in the East. Even against the will of the extreme democratic elements in the Republic, the United States, by force of circumstances, seized the Hawaiian Islands and the Philippines. Australia looks anxiously across the Pacific for the support of Anglo-Saxons in the New World; and to secure these ends has even created a precedent by sending its own representatives to Washington. From time immemorial the Far East has captured the imagination of the Western World. It is safe to say that the commerce of the Pacific in the twentieth century will be scarcely less important than that between Europe and the Americas. That fact alone explains why the United States has interests of fundamental importance which must be safeguarded in the Far East.

It is Germany's hope that Japan and America will come into conflict over the economic development of the countries bordering upon the Pacific. It cannot be denied that the alliance between the United Kingdom and Japan proved a stumbling block in the way of Anglo-Saxon reconciliation, until Great Britain persuaded Japan to so alter the terms of the agreement as to exclude the possibility of that alliance coming into conflict with the Republic. At the same time the Chauvinists in the United States, typified by the Hearst interests, have never forgiven the United Kingdom for its re-insurance policy covering India taken out with Japan. It is more than possible that the hostility of Hearst and his group, so manifest toward the British Empire up to 1917, was occasioned by the hatred of these jingoes for Japan. Whether that be true or not, it is clear that Germany is building high hopes upon the formerly existing rancour between the Japanese and a certain element in America. These hopes are due to be dashed to the ground; for one of the most unexpected and far-reaching results of the present struggle is the reconciliation and good understanding which have been effected between the Flowery Kingdom and the United States.

All through European history the Near and Far East have acted as a magnet upon Europe. Notwithstanding the low level of comfort in Asia Minor, Persia, India and China, the potential and actually developed wealth of these countries is marvellously great. From the days of Clive and Hastings, India has provoked the imagination of every English schoolboy. India explains England's attitude and interest in Persia, in Mesopotamia and Egypt. The alliance with Japan was hammered out mainly because of British apprehensions with respect to Russian penetration of Persia. In the treaties published by the Bolsheviks it was agreed that the United Kingdom should receive Mesopotamia; France, Syria; and Russia, Constantinople, under the terms to be imposed upon the Central Powers. It is plain that while victory was to be achieved in the West, the real settlement of the war could only be made in the East.

Shortly before the outbreak of hostilities a heated controversy was carried on in the "Prussian Year Book" between German and Russian intellectuals, in which Professor Hans Delbrueck played a prominent part. This discussion centred around the Berlin to Baghdad Railway, which Russian publicists clearly foresaw was a direct menace to the control of Constantinople. Professor Delbrueck strenuously argued that the development of Armenia, Syria and Mesopotamia was imperative to the economic well-being of Germany; and carried with it no threat of German domination of the Dardanelles and Constantinople. But it was plain then, as now, that Germany stood behind Austrian ambition to carry political and economic control as far as Salonika; and that Germany plainly intended to assume actual power in Constantinople under the camouflage of Turkish rule. What Russia feared almost became an accomplished fact during the course of the war, Germany only now having lost complete control of the corridor leading through Serbia and Bulgaria to Constantinople and the Near East.

It has been assumed in some quarters that liberal Russia never lent its support to aggrandizement in the Balkans and in Turkey. It was supposed that autocratic government, the support of the Orthodox Church, and the maintenance of a purely agricultural economy were the ideals of the reactionaries; and that the Liberals regarded with abhorrence the extension of the autocratic regime and the rule of the Orthodox Church beyond the confines of Russia. Nevertheless, from the time of Peter the Great the imagination not only of Russian intellectuals, but of the Russian masses has been kindled at the thought of replacing the Crescent with the Cross on the dome of St. Sophia. Religious fanaticism, imperial ambitions, as well as the necessities of Russian trade and commerce seemed to make the seizure of Constantinople imperative. It should be recalled that men of the calibre of Lvov, Milukoff and other leaders of the Kerensky regime were just as ardent supporters of Russian penetration to the Dardanelles

as Tzardoff had ever been. Leaders of Russian finance and commerce could not forget that in the Turco-Italian war and in the later Balkan wars the Straits were closed by Turkey to the passage of Russian grain ships from the Black Sea to the Mediterranean. And while, for the moment, the Bolsheviks have utterly repudiated the centuries long political and economic programme, it should not be thought that the real Russia has abandoned the project.

Sufficient has been said to indicate the nature of the problem that confronts the Allies. It is a problem, indeed, that bristles with formidable difficulties. For the future peace of the world, German ambitions in the Near East must be checked once and for all. This can only be done by reconstituting Serbia as a strong and independent nation in close alliance with Roumania, while Bulgaria must be kept detached from the Central Powers. It would be fatal to permit Germany, even after she has relinquished aggressive designs upon Belgium and Northern France, to secure control of European Turkey and thus to maintain and even increase her prestige in the Mohammedan world. If it were possible to realize her present ambitions, Germany would be quite content to remain "passive" on the Eastern front, and merely hold her gains. For the conquests of the Central Powers in the Ukraine, their control of Turkey, and the latter's penetration of Persia and Trans-Caucasian would give Germany not only an open road to the Persian Gulf, but a new overland route to India. The defection of Bulgaria and the victories in Palestine, are, however, rapidly altering this situation.

Great Britain cannot loosen her hold upon Mesopotamia, if she seeks to retain possession of India. Both on economic and political grounds it is fundamental that the United Kingdom maintain its position in the Dependency. Of course, there are visionaries and vacuous dreamers—Mr. Bryan among them—who imagine that India is ready and able to go its own way. Those who have given any study to the question realize best that that is a sheer impossibility. Thousands of millions of pounds of British capital have been invested in the Peninsula; the peace, liberty and good government of 300,000,000 souls there depend upon British power; and it is futile to say that this capital with its consequent commerce, and present peace and security would be safeguarded from predatory attack if the British withdrew. They cannot withdraw; and that makes it all the more incumbent upon the United Kingdom to keep the road to India—Egypt, Mesopotamia, and Southern Persia—under its control.

In conclusion it may be said that a real settlement of the Eastern problem must recognize French, Italian and Grecian rights in Asia Minor; and guarantee to all nations the right to share in the trade that will arise from the development of the natural resources of Mesopotamia and Persia. Under a League of Nations, a demonstration of its real validity might be found in internationalizing the control of Constantinople and the Straits. It is to be hoped that it will not be necessary to penalize German trade; but the war cannot end before a chastened Germany gives proof to its right to be included in such a League. In any event, unless there be perfect freedom in the economic exploitation, and participation in the commercial development, of the Near and Far East, granted to all nations on a basis of equality, it may be expected, that the future offers no secure hope for permanent peace.

FIRE INSURANCE LOSS IN 1917.

Ottawa, September 26.

The report of the superintendent of insurance on fire insurance companies just issued states that during the year 1917 the amount paid out for fire losses in Canada was \$16,379,102, which is an increase over the amount paid in the previous year of \$1,265,039. Cash received for premiums by the sixty-nine insurance companies doing business in Canada amounted to \$31,246,530, an increase of \$3,462,678 over the previous year.

British companies paid out over eight million dollars, which was slightly over fifty-one per cent. of the losses. Of the other eight millions paid out in losses foreign companies had to pay \$5,643,987 and the remainder was paid by Canadian companies.

The gross amount of policies, new and renewed, taken during the year by five companies was \$4,049,059,999, which was greater by \$630,821,319 than the amount taken in 1916.

Conditions in the West

By E. CORA HIND.

Winnipeg, October 17, 1918.

The number of cattle passing through the Winnipeg Union yards during September was 53,020 head an increase of 12,444 over September of 1917 and with the exception of October of 1917 the biggest month in the history of the yards. The receipts for the nine months of 1918 ending Sept. 30 were 178,971 or an increase of 25,395 head over the first nine months of 1914 when the yards were opened.

The origin of the cattle receipts for Sept. is of special interest in view of the feed shortage. Manitoba contributed 19,916 head to the market, absorbed 17,934 head locally and took 1,778 head of feeding cattle back on the farms, as against 3,507 in the month of August. In other words Manitoba has in September, marketed a large amount of her finished product in cattle.

Saskatchewan contributed 28,978 head and took back on to her farms only 686 head. Alberta shipped in 8,902 head and took back only 250 head. Out of the 58,627 head received in September 17,393 were feeders or roughly 10,000 more feeders than were marketed in Sept. 1917. Of these feeders Eastern Canada got 5,630 head and the United States 9,048 head or considerably more than 50% of all the feeders marketed at Winnipeg, while in 1917 the United States got just one third of the feeders marketed in September. During the nine months ending September 1918 the United States took out of western Canada 20,915 head of young stock.

The United States through its bureau of markets has announced that it abandons the weight test for carcasses for the Army and Navy. Until recently, the buyers for the Navy rejected all carcasses, no matter their quality, that did not weigh 575 pounds dressed. The army buyers started at that figure but sometime ago came down to 475. The result of this weight test was to make it difficult to get a supply for the Army and Navy while much choice beef, entirely suitable for the feeding of the men overseas, found a very slow market. The abandoning of the weight test is certainly a move in the right direction and it is to be hoped the buyers in Canada will follow suit. They seem incapable of originating anything. This action in the United States will increase the demand for our feed cattle to go to that market. If the same regulation is put in force in Canada it will mean a price for feeders here that should be some inducement to stock men to try and feed more at home. Between the lakes, in the country east of Winnipeg and in the northern part of the province, there is an abundance of feed for thousands of cattle in excess of the numbers now in these districts and there is no excuse for the feeding of stock not being undertaken. There is a shortage of labor, of course; but not such a shortage as to make it impossible to feed thousands of cattle in the vicinity of Winnipeg if there was the will to do it.

COMMANDEERED BUTTER.

The delegation from western creameries and dairying interests which was in Ottawa and Montreal last week, interviewing the Food Board and the Produce Buying Committee in an endeavour to secure something better in the matter of terms on the commandeered butter, are back in the west again and their

mission has been a total failure so far as any relief to the dairy industry of the west is concerned. Their experience in the east however will not be without affect as they will assuredly carry the fiery cross through the prairie provinces in the matter of a combined western organization so strong that the Government will not again be able to utterly ignore consultation with the west when regulations are being put in force which are calculated to seriously injure an important industry vital to the country.

The answer given the delegation to the question as to why the west has not been consulted was that Britain's need of butter was so urgent there was not time. When the delegation asked if the need was so urgent why the butter was not taken from storage in big eastern centres and shipped at once, the reply was that it would have upset trade as it had done in the United States, in other words, the gentlemen owning storage stocks in Montreal and other eastern centres would not make as much money as they will do by having the September and November make commandeered and the price of stored butter boosted. A little matter like keeping Britain waiting five-weeks for butter which she needed in such a hurry that they could not take a few days time to consult the west before to a great extent destroying an important industry, is nothing compared to upsetting trade in the east. In other words one of the members of the delegation "once more the West is the goat, but it will not be the only goat I am afraid. The Produce Buying Committee have cabled Britain and the make of these five weeks for the west alone will be roughly 2,000,000 lbs. I question, if in view of the lowered price for butter fat to the producers, half the amount will be assured for shipment overseas."

There is no law compelling a western farmer to keep cows if it is not profitable for him to do so and already many dairy herds are sold and others are being offered mostly daily. We ventured to ask why the butter could not have been taken from store and at the same time the price of both creamery and dairy butter fixed the same as the wheat prices had been fixed, but to this we got no satisfactory reply.

One of the chief topics of conversation these days is the "Flu." Winnipeg and Manitoba provincial health authorities have combined to take all possible precautions and up to the hour of writing the matter seems to be well under control. It is pretty severe in some of the towns further West than Winnipeg but the situation has been dealt with promptly everywhere. The meetings of Sir Thos. White re the Victory Loan have had to be called off and there is some apprehension that should the plague continue it may somewhat interfere with the campaign for the loan, but it is felt that the first business must be to check it and check it before it obtains headway.

Hon. J. A. Calder has been holding conferences with the provincial premier as to immigration and it is announced that each province is to plan its own method of handling this matter while the Dominion Government is to do the propaganda work outside of the Dominion. Before these worthy gentlemen go much further they are likely to be asked to explain to the women of the west where they expect to get immigrants and what will be the future qualifications for

citizenship. There is to be a big gathering of women in Winnipeg in November and one of the principal items on the programme for discussion will be this very one of immigration. The immigrants who have come into the west during the past year are not such as to inspire confidence in the wisdom and patriotism of the officials who let them in. The whole west is considerably stirred up on this matter but the women more especially, particularly those women whose men are overseas and who feel that they have a right to ask what kind of people are going to be brought in to possess the land for which so many of their men have died.

The only source of immigration for sometime to come will be the United States and the only settlers who are likely to be available from that country, in any numbers, are those whom Uncle Sam is willing to do without. The question is, does Canada want such settlers?

ST. CATHARINES WELL.

In giving due credit to the wonderful remedial Springs of Europe we are apt to lose sight of the value of the ones nearer home. About one thousand springs of various medicinal virtues exist in America. Of one of them Hare's System of Therapeutics (1891), page 523, thus speaks: "A number of Saline Springs exist in America and Europe, very strong water of this kind being the St. Catharines Well in Canada, which contains about 275 grains sodium chloride to the pint, as well as 135 grains calcium chloride. Its prototype in Europe is the celebrated Kreuznach Springs in Prussia, which contains about 110 grains sodium chloride (Kurbunnen)." Other references are Encyclopaedia Britannica, Appleton's American Encyclopaedia, The Allbutts System of Medicine, etc. The Grand Trunk Railway System's train run direct to St. Catharines and further information can be obtained from their representatives. Apply to M. O. Daffoe, C.P. & T.A., 21 St. James St., Montreal.

MONTREAL STOCK EXCHANGE.

The local stock market, during the past week, was devoid of any outstanding features. In addition to that, the Thanksgiving holiday shortened up the week so that altogether business enlisted securities totalled little over 12,000 shares as compared with over 21,000 for the previous week. The most active issues in the list were Brazilian with 1800 shares traded in a gain of 2 points and Spanish River with 1700 shares in the common and with over 1000 shares in the preferred. The only other active issue was Steel Company of Canada with transactions of 1500 shares.

The announcement regarding the increased price of paper to be paid by the American publishers was only made Saturday morning so there was no opportunity of seeing its full effect. There is no doubt but that it will have a very strengthening effect on the paper securities as the increase from \$62. to \$75. a ton means a great deal to Canadian companies, especially as the action is retroactive.

Total business for the week compared as follows with the previous week and the corresponding week a year ago:—

	Week ending—		
	Oct. 19.	Oct. 12.	Oct. 20.
Shares.....	12,270	21,144	23,630
Do. unlisted	5,675	1,200	620
Bonds	12,270	\$136,200	\$379,325

HIS LETTER.

Perhaps no letter ever written contains more Irish bulls, so called, than this, actually and seriously written and sent from the front:—

Dear sir: Having now a little peace and quiet, I sit down to inform you of the bustle and confusion we are in from the blood-thirsty rebels, many of whom are now, thank God, killed and dispersed. We are in a pretty mess. We can get nothing to eat. When we sit down to dinner we are obliged to keep both hands armed. While I write this letter I have my sword in one hand and my pistol in the other. I concluded from the beginning that this would be the end; and I am right for it is not half over yet. At present there are such goings on that everything is at a standstill. I should have answered your letter a fortnight ago, but I only received it this morning.

Yours very truly, B. R.

P. S. — If you do not receive this, of course, it must have miscarried; therefore I beg you to write and let me know.



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10.15 p.m.	12.15 p.m.	Ar. OTTAWA...Lv	7.00 p.m.
10.45 p.m.	12.45 p.m.	Lv. OTTAWA...Ar	6.30 p.m.
7.30 a.m.	9.45 p.m.	Ar. TORONTO...Lv	10.00 a.m.

* Daily. † Daily except Sunday.

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CANADIAN NORTHERN RAILWAY

Book Reviews

By HOWARD S. ROSS.

THE CHIVALRY OF KEITH LEICESTER—A Romance of British Columbia, by Robert Allison Hood is published by McClelland, Goodchild and Stewart, of Toronto, and George H. Doran Company, publishers of New York. The price is \$1.50 net.

This is the old, old story of a maid and a man. The woman comes from England and travels from Montreal via the C. P. R. There are many well described and striking incidents. The author has an easy, unaffected style, and is evidently familiar with country life in British Columbia.

A discriminating literary taste is also shown by the selection of verses which precede each of the forty-three chapters.

MUNICIPAL GOVERNMENT IN IRELAND, MEDIAEVAL & MODERN, by John J. Webb, M.A., LL.B., Barrister-at-Law, Lecturer in Municipal History, University College, Dublin, is published by T. Fisher Unwin, Ltd., Adelphi Terrace, London.

As the author points out: "The importance of the town in the system of government established in Ireland by the Anglo-Normans is a matter which has received scant attention from historians of Irish affairs. The greatest empire builders of history, the Romans, used the municipality as an instrument for extending their sway and maintaining their power throughout the lands surrounding the Mediterranean. This was so much the case that at the time of its greatest power the Roman Empire may be regarded as consisting of a network of municipalities. In Ireland a similar policy was pursued by the Anglo-Norman government. The chief Irish towns in existence at the period of the invasion of Ireland in the reign of Henry II, towns situated generally on the sea coast or in communication with the sea, fell into the hands of the Anglo-Norman invaders. The government of these towns was remodelled, the chartered borough of England serving as an exemplar. New towns were established throughout the tribal lands which were conquered, they in turn receiving a similar form of government. Settlers were induced to come across from England by the grant of various privileges to those who should take up their abode in Ireland. In this way many towns sprang up around the castles of Norman nobles throughout the land.

The chief privilege conferred upon the inhabitants of Irish towns, old and new, was that of self-government. They were empowered to elect their own officers and councils, establish their own courts, and appoint their own magistrates. They were given the complete control of industry within their towns, while without they enjoyed important commercial privileges. Thus there was established in Ireland a system of municipal government similar to that obtaining in the western part of the continent of Europe."

There are interesting chapters on The Hundred Court; Civic Revenue and Expenditure; Control of Trade and Industry; Relations with the Central Government; Increase of the Royal Power in Ireland; The Era of Municipal Misgovernment; The Reform of Irish Municipal Corporations; The Towns' Improvement (Ireland) Act, 1854; The Public Health Act, 1874; Conflict of Jurisdiction in Irish Towns and The Local Government Act, 1898. The combined result of the legislation of the nineteenth century, referred to in these chapters, and of other Acts conferring powers upon local bodies in Ireland, is to restore to the general body of citizens and burgesses in the older cities and towns of Ireland, that complete control of their civic destinies, which was originally theirs, and of which they were divested as the result of the penal legislation of the Stuart period. In the towns of more recent date, and notably those which were incorporated by King James I, and his immediate successors, the principle of self-government which was originally denied them has at length been put into practice. In all Irish cities and towns wherein any form of municipal organization exists important powers of local government are vested in the general body of inhabitants. Whether those powers are to be used for the weal or woe of the people, the people themselves have to decide. And why not? Is even good government a proper substitute for self-government?

BUSINESS LAW, by Thomas Conyngton, of the New York Bar, author of "Corporation Organization and Management," and "The Modern Corporation," with the valuable collaboration of Elizabeth A. Smart, of the New York Bar.

This manual, although based on the laws of the United States, will be found useful to Canadians, particularly now, when so much business is done by Canadians with the U. S. A.

The author is an ideal text-book writer. He writes briefly and to the point. The information is presented in the form of an interesting, concise reading course, and gives definite answers to the problems concerning insurance, inheritances, real estate rights, employing help, sales and agency, partnership, corporations, leases, notes, and many other subjects. The book is well printed, and is made up of over 500 pages. The price is \$4.00. The publishers are The Ronald Press Company of New York City.

The following from the admirable preface, sounds a new and much needed note:

"Yet from this unwieldy mass of law may be elicited certain guiding principles that everyone should know—general rules of conduct that will carry us safely past most of the difficult places. Knowing these, it is possible for a business man to go through life and so to shape his business course and his relations with his fellows as to have comparatively little to do with courts and lawyers. Courts and lawyers are necessary institutions — so are doctors and hospitals—but all of us prefer to avoid them as far as possible, and as long as possible.

The theory of the law is admirable. The object of the law is to secure right and justice to all men. The practice and the application of the law through the courts, however, comes sadly short of attaining these ends. It is the purpose of this book to explain the condition and to point out as nearly as may be, how the individual may shape his conduct and manage his affairs so as to avoid the more serious legal difficulties.

Law, in its modern manifestations, cannot be studied without some reference to economics and sociology. The law awards compensation to injured workmen; it compels persons who erect buildings to make them sanitary and to provide modern conveniences; it compels the factory owner to provide appliances for the safety of his workmen; it prohibits combinations in restraint of trade. Much of the legislation of the present day consists in the application of these modern principles to the social and industrial life of the country."

THE STATE TAX COMMISSION.—A Study of the Development and Results of State Control Over the Assessment of Property For Taxation. By Harley Leist Lutz, Ph.D., Professor of Economics, Oberlin College, is published by Harvard University Press, Cambridge, Mass. London: Humphrey Milford, Oxford University Press. The price is \$2.75 net.

This study was awarded the David A. Wells prize for the year 1915-16 and published from the income of the David A. Wells fund.

Beginning (in the U.S.A.) with state equalization of the local assessment, the expansion of state control has brought within its scope central assessment of the property of certain classes of corporations and the exercise of a varying degree of supervisory authority over the original assessment of property remaining in the jurisdiction of the local assessor.

The first chapter outlines the administrative evolution which produced, in turn, the state equalization, the state assessment of corporations, and the state supervision of local assessment. Both the state board of equalization and the state board of corporate assessment of the older type failed, however, because the nature of the administrative problem was so generally misunderstood.

The situation in a few states under the older state boards of equalization and assessment is described in the second and third chapters. Under the state tax commission there has been, (as is so clearly shown by the author) the beginning of effective co-ordination of all parts of the administrative organization, and the beginning of a solution of the problem of equitable distribution of the tax burden. The discussion of the achievements of the state tax commissions, and of the limitations under

which these bodies have done their work, occupies the remainder of the book.

This study was begun several years ago, while the writer was a graduate student at Harvard University. It was submitted as a doctoral dissertation at Harvard in 1914, and has since been thoroughly revised. The author visited during the gathering of material all the important tax commissions then in existence.

The general tendency toward judicial review of the work of administrative bodies "has manifested itself in a peculiarly unfortunate way in the assessment of corporations. It is highly illogical for the findings of fact of an expert administrative body to be subject to review by a court, whose capacity for thorough review of such findings is often inadequate.

The interests of corporate and other taxpayers should be properly safeguarded by providing a review before the assessing board itself, with the right to protect every legal interest by an appeal to the courts. But the review of questions of fact by the courts is anomalous, and very largely destroys the object of the board's existence for purposes of corporate assessment."

This book of 673 pages is a valuable contribution to the subject, and should be found in all our public libraries, and on the shelves of our town, city and county officials.

CONTEMPORARY THEORIES OF UNEMPLOYMENT AND OF UNEMPLOYMENT RELIEF, by Frederick C. Mills, Ph.D., is one of the Studies in History, Economics and Public Law, edited by the Faculty of Political Science of Columbia University, and is published by Longmans, Green and Co., Agents of Columbia University, New York City. The price (paper), is \$1.50.

The author deals principally with present-day theories, but includes a brief statement of the views of some well-known economists, and, on the side of practical relief gives a summary of the treatment of the able-bodied poor under the English Poor Law. A brief description of the course of tramp and vagrancy legislation in the various states of the United States is given.

The author says in his preface: "With the exception of some early study by Henry C. Carey, Francis A. Walker, Henry George and a few relief administrators, the subject of unemployment is one that has only recently attracted attention in the United States. The course of recent opinion in this country on this subject, has been largely influenced by continental and especially by English thought. It is in the latter country that scientific method has been most effectively applied to the study of the problem. This exposition begins, accordingly, with a treatment of the development of English practice and of present English theories on the subject. The term "Unemployment" is used in a broad sense. The author considers "the vagrant" and other types of "unemployables" are legitimate elements of the problem of unemployment even though the social or industrial cause be one step further removed than in the case of the temporarily unemployed wage earner."

In an interesting note under the chapter headed Conclusion, the writer says: "Space and time limitations have made it necessary to merely mention certain of the less orthodox and less widely accepted theories of unemployment. From the contention of the extreme individualist that it is the imperfect development of competition, broadly conceived, in relation to the intricate economic circumstances with which it has to cope, that accounts for proficient people being without occupation." (S. J. Chapman, in Broasey-Chapman, Work and Wages, Voy. II, "Wages and employment" p.p. 349-350) to the attitude of the socialist who looks upon unemployment as "Co-extensive with the capitalist system" (John Spargo, "Socialism as a cure for unemployment") in *Annals of the American Academy of Political and Social Science*, May 15th, 1915, Vol. 59, pp. 157-64) diverse theories run a wide course. The forty-year-old theory of Henry George and the more recent one of the Federal Industrial Relations Commission agree in placing land monopolization as a source. The unjust distribution of income has been put forward as a basic reason. Politics, the sweating system, the prevailing wage system, sun spots, the tariff—convict labor, the minimum wage, child labor, the entrance of women into industry, "big business"—all have been pilloried as responsible for unemployment. Possibly all have a connection, more or less remote, with the problem being considered, but the inclusion of a discussion of them in the present paper has been impossible."

Mentioned in Despatches

Mr. D. C. COLEMAN who has been appointed Vice-President of Can. Pac. Railway Lines, West of Port Arthur, with office in Winnipeg was born at Carleton Place, Ontario in 1879. He joined the Canadian Pacific Railway in 1899 and has been closely identified with the company's western lines ever since. Some three years ago he was made assistant general manager of western lines and now becomes Vice-President and Manager.

Mr. G. W. MORLEY, LL.B., (formerly Secretary of The Canadian Bankers' Association) announces the formation of the legal firm of G. W. Morley & Co., with offices at 802 Lumsden Building, Toronto.

Mr. J. A. McANDREW, formerly the Official Referee for the Ontario Bank and the Farmers' Bank of Canada is named as Counsel.

CAPT. F. CHATTAN STEPHENS, who died a few days ago of Spanish influenza went overseas with the 13th. Highlanders of Montreal in the First Contingent. He spent nearly two years in France, when he was invalided home. Captain Stephens was a stock broker going overseas and his adds another name to the long list of men from the local Street who have made the Supreme Sacrifice. Captain Stephens was a son of the late Geo. W. Stephens.

Mr. A. D. MacTIER, who has just been appointed Vice-President of the Canadian Pacific Railway Lines, east of Port Arthur, is a Scotchman by birth. He came to Canada as a young man and at the age of 20 joined the C.P.R. as a stenographer. Promotion came rapidly until he was appointed assistant to the Vice-President, and some 6 years ago made General Manager of the Eastern Lines. He is regarded as an extreme efficient railroad man.

W. A. MATHESON who has been elected to the Board of Sterling Bank of Canada is one of the best known business men in the West. He is the Western manager of the Lake of the Woods Milling Co., president of the Sunset Manufacturing Co., vice-president of the Monarch Life and is connected with other corporations. Mr. Matheson is a Zorra boy which is synonymous with success. "The Fenians may tak' Toronto, and may tak' Hamilton, but they will no tak' Zorra".

SIR PIERRE EVARISTE LeBLANC, Lieut.-Gov. of Quebec who has just died after a lengthy illness was appointed to that post three years ago. The late Lieut.-Gov. was born in the Province in 1854, was educated at McGill, graduated as a lawyer in 1899, represented Laval county of the local house for a number of years, was speaker of the House for a period of five years and leader of the opposition for two years. He was conservative in politics and while a strong party man was extremely fair and consequently was popular with his political opponents. The Lieut.-Gov. was knighted two years ago.

UNCLE SAM has now two armies in the field under the command of Generals Liggett and Bullard. These men in turn are under the direction of General Pershing. Both Liggett and Bullard are well trained and experienced army officers, both having extensive experience in the various wars the United States has waged during the past few years. Since they went overseas a few years ago they have been close students of the military tactics which have been found the most useful by the British and French. The first army has already gained a good account of itself and the second army will undoubtedly do the same.

Mr. WILLIAM FARWELL who died in Sherbrooke a few days ago in his 84th. year was formerly president of the Eastern Townships Bank. He was a native of the Eastern Townships being born at Compton and throughout his life was closely identified with the affairs of Sherbrooke and the Eastern Townships. After a few years in business as a young man, he entered a bank, later joining the staff of the Eastern Townships Bank of which he became General Manager a short time afterwards, and later president. Under his presidency the bank was merged with the Canadian Bank of Commerce. He was also ex-mayor of Sherbrooke. The Late Mr. Farwell was a very prominent worker in the Anglican Church.

KING ALBERT of Belgium, in many respects the most pathetic and heroic figure in the war, is now coming into his own. The King is in command of the Belgium, British and French armies which are liberating his country and have made most spectacular gains. King Albert and his people were the first to feel the wrath of the German tyrants and throughout the four years of war have suffered untold misery. The King went into exile with his army and has been fighting with them on a narrow strip of Belgium soil ever since August 1914.

LIEUT.-COL. JOHN GUNN, D.S.O. who is home on furlough, went overseas in command of the 24th. Battalion and saw a good deal of fighting in France, then was transferred to England where he had charge of a training camp. Before going overseas Col. Gunn was head of the produce firm of Gunn Langlois & Co.

Mr. A. H. DALRYMPLE who died a few days ago from Spanish Influenza was one of the best known commission merchants in Montreal, being a member of the firm James Dalrymple & Sons. He was an Ex-member of the Council of the Board of Trade and prominent in the activities of that body. Outside of business he took a very keen interest in church work, being chairman of the Board of Managers of St. Andrews Church, Westmount.

Merger Gossip in British Shipping

Interesting comment made by overseas press

Naturally the British shipping press discusses at some length the various amalgamation rumors which have been in the air for some time past. While the rumors run the whole gamut of the large British shipping companies the names of the Cunard, the Peninsular and Oriental, and Furness, Withy and Company, are those most frequently mentioned. On the other hand a prominent American shipping man remarked recently to a representative of the New York Journal of Commerce that he believed Sir Owen Philipps, head of the Royal Mail and associated interests, was destined to be one of the big shipping men of the world.

In a recent issue "Fairplay," London, said: "For some time there have been rumors of amalgamations, absorptions, etc., in connection with various shipping companies, with the result that the prices of their shares have been forced up on the Stock Exchange, and people have been playing the time-honored game of blind hookey to their hearts—but not necessarily their pockets"—content. For instance the P. and O. stock, which stood at 346 two months ago, has touched 430 on the strength of rumors some of which are really amusing.

CUNARD'S POSITION.

"The Cunard Company, too, has come in for a large share of gossip, it being stated in some quarters that negotiations are going on for an amalgamation which would give the shareholders £6 or £8 per £1 share and this assisted by the fact to which attention has been wisely called that on a winding up the £1 shares are worth very considerably more than the present market price, has enabled their quotation to jump from the £4 10s. of a month ago to the £5 15s. 3d. of to-day. As to the amalgamation, nothing definite is at present known. With regard to the winding up, I may point out that, while practically every ordinary share in a British shipping company would be worth considerably more than present market prices if the companies could be liquidated, it is absolutely unknown in the history of shipping for a perfectly solvent liner company to go out of business and distribute its assets. The Royal Mail stock has also jumped during the past three months from 126 to 153.

"Again, the shares of Furness, Withy & Company, which stood six months ago at 67s. 6d., have been rushed up to 77s. 3d. in the belief that the accounts to be presented for the twelve months ending April 30th, 1918, will show an increased profit, and that the directors will declare a bonus in shares. Here, too, the rumor may be true, notwithstanding the fact that there are substantial reasons which prove it to be without justification."

I. M. M. STEAMERS.

In the same vein a correspondent of the Liverpool "Journal of Commerce" says:

"The destiny of the British interests in the International Mercantile Company has not been settled, or, at all events, if it has been settled no official announcement has been made. The names of several

shipowners are mentioned in this respect. That of Sir Alfred Booth, however, is not. His interests in the North Atlantic trade are already sufficiently well provided for. Those of Sir Owen Philipps—to take one of the names—are not, and what more natural than that he should aspire to adequate representation in the North Atlantic trade, to be in keeping with his vast interests in the South Atlantic. Lord Furness, to take another, is everywhere, so to speak. But only in cargo. Not in passenger business, and what more natural than that he should seek to secure a valuable hold on the lucrative passenger business between Europe and North America by taking over the interests of the White Star Line and the Leyland. The situation is fraught with these and many similar possibilities. There is much activity going on behind the scenes these days in shipping circles, so much so that the man in the street can only guess vaguely at the ultimate results of such activity.

LOOKS TO SIR ALFRED BOOTH.

"But if Lord Inchcape issued a denial to the rumor that the P. and O. did not intend to purchase Cunard interests, he, at least, did not deny the rumor that Cunard intends to buy the P. and O., or even establish a working community of interests. That, to my mind, is more likely than the suggestion that has just been denied. Sir Alfred Booth is young and ambitious. He has rebuilt the Cunard Line within the last ten years. He has brought about the amalgamation with the Anchor Line and the Donaldson Line. He has brought in the Commonwealth and Dominion Line. He has bought up the Uranium Line and the Royal Line all within the short period of his chairmanship of the board of directors of the Cunard Company. I do not think he has ceased his activities. I had my attention drawn within the last few days to certain remarks he made at the Cunard Company's annual meeting. Then he dismissed the purchase of the ordinary shares of the American-Levant Line, Ltd., as a transaction in itself of no great magnitude, but the connection fits in admirably with our post-war plans in the Mediterranean.

"This would seem to lend color to the suggestion that the activity in the shares of the Khedivial Mail, concerning which I have written you on more than one occasion, arises from the impending purchase by the Cunard Line. Continuing the lines of argument from the West to the Mediterranean, and from the Mediterranean to the East, one sees justification for the suggestion that he is wishful to improve his prestige in that quarter of the globe. He has a footing there through the connections with the Anchor Line and the Brocklebank Line, but their trade and their prestige is small in comparison with the P. and O., and the British India. The situation is full of possibilities, but, if I do not err, Sir Alfred Booth may prove to be the key. It was, perhaps, no idle remark that was made to me a short time ago that the Cunard Line would in time come to be known as the 'Cunard Steam Ship Company of Great Britain and of the British Empire—unlimited.'"

THE ONION A DISINFECTANT.

(London Daily Chronicle.)

Much has been said about the virtues of the onion, but few know of its use as a disinfectant.

An onion cut in half and set in a room will attract to itself all manner of germs, leaving the air sweet and pure; it is therefore most valuable in cases of

infection. You should take care, however, to burn the onion afterward.

No part of an onion should ever be used for domestic purposes after having been allowed to lie about overnight. The eating of raw onions is a great personal protective in time of epidemic, and if taken with cucumbers the breath is left innocent of any objectionable odor.

Public Opinion

GOOD SHOOTING—GOOD SHOTS.

(Toronto Globe.)

The Crown Prince remarked on the good shooting to a Toronto officer, Capt. Gordon Hunter, who was a prisoner in Germany. He has had occasion to note also the good marksmanship of Canadians.

"ITS A LONG WAY TO YOKOHAMA."

(Ottawa Citizen.)

One of the employes of the Canadian commissioner's office in Yokohama has written in for an increase of salary from \$9.75 to \$12 a month, as he has a wife and five children, and the cost of living is going up. What is the steamship fare to Yokohama? Or how's swimmin'?

THE MYSTIC NUMBER.

(Syracuse Post-Standard.)

Woodrow Wilson admits a fondness for the number 13. He took office in 1913. There are 13 letters in his name, and in the names of his indispensable friend of former years, William J. Bryan and of his present Secretary of State, Robert Lansing. The St. Mihiel battle was won on Friday, the 13th, by John J. Pershing, (13 letters), acting under the supreme command of Ferdinand Foch (13).

FAVORED IRELAND.

(New York World.)

Ireland has the same rights and privileges in the British Empire as Scotland and Wales, except for local self-government even more than the great Dominions of Canada and Australia. It has a larger representation in Parliament than its population warrants. It enjoys every guarantee of conscience, press and speech which the Britain constitution affords. In the matter of land tenures its people are favored by the laws to be found in no other country. Rebellion and other crimes participated in by a few violent men have been sternly punished, but Ireland is not a Belgium or a Serbia, devastated and enslaved by a power setting itself above treaties and laws, and every sensible person knows it.

THE BRITISH IN DAMASCUS.

(New York Times.)

General Sir Edmund Allenby's capture of Damascus appeals to the imagination because it is "the oldest city in the world," its earliest history lost in the mists of time. There is still contention upon the point whether Abram's steward Eliezer was of Damascus. In our modern period we do not know what its real population is; the estimate runs from 154,000 to 225,000. Connected with the port of Beirut and with Mezerib by rail, and a market place for the whole desert of Syria, with its orchards, vineyards, and fields in a circuit of sixty miles. Damascus is a rich prize for the British. They will know how to protect its people and develop their very considerable manufactures without infringing upon personal liberty or meddling with their faith.

WAR WIDOWS AND RE-MARRIAGE.

(New York Evening Post.)

What would Tony Weller, what would Uncle Toby, what would Sir Roger de Coverley, think of a land so tragically full of widows as England to-day? It is a subject in which even Dickens would find nothing but sadness; yet sociologists extract a certain comfort from figures showing that the social fabric is partially repairing itself. Five or six years after the Crimean War, the authorities found that of every thousand marriages, one hundred were the re-marriages of widows. The normal ratio may be taken as about that of 1911-61 to the thousand. In 1914 the figure began rising, it continued to do so in 1915, and in 1916, according to the British Registrar-General, it reached 85 to the thousand. Last year it is estimated that it rose to 94, and there is reason to believe that it will yet attain the figure of post-Crimean days. This is a fairly familiar phenomenon; it has been observed in this country by those responsible for the payment of benefits to the widows of men killed in disasters, that within a few years an extraordinary number re-married. In England the disproportion between the numbers of men and women is such that we would not expect the re-marriage to be so great as here after the Civil War; though the presence of a million colonials in or near England has reduced the disproportion.

FORTUNES FOUNDED ON THRIFT.

(Prudential Weekly Record.)

Suppose you run over a few of the names most familiar representing colossal fortunes of to-day. Note down, for instance, the names of a score or more of these in this country and in the Old World that represent great wealth — thrift started them all. Almost without exception the living chief representatives of these great names in the roll of vast wealth could draw their checks for millions at a clip, and almost in every instance the founders of the fortunes laid the foundations in thrift, even as did Rothschild and Astor, the children of poor German parents; Carnegie, the bobbin-boy; Schwab, the juvenile, dollar-a-day stage driver; Girard, the poor French boy who amassed enormous wealth in Philadelphia in the early days of the American Republic; Wanamaker, who himself delivered, by wheelbarrow, his first orders in his first business venture; Jay Gould, whose beginnings were as a country mouse-trap, map and notion peddler; Cornelius Vanderbilt (the commodore), ferryman between Staten Island and New York, before Fulton invented his "Clermont" and steam navigation by water, and scores, hundreds, thousands of other disciples of thrift. Out of early thrift habits came in all these cases, not only great wealth, but brilliant success as master-builders of institutions of public usefulness:

OUR BIG NEIGHBOR'S GENEROUS TRIBUTE.

(New York Editor and Publisher.)

From the first days of the great war Canada—Uncle Sam's best-loved neighbor-nation — has been a mighty factor in the struggle. Her armies have been always under the fiery test, and have won imperishable renown. Vimy Ridge made the allied nations know Canada and the Canadian soldiers — and made Germany fear them. Yet, in that superb action the Canadians merely afforded a partial vision of their quality—of their devotion to the cause of freedom and democracy which has been tested a new and gloriously vindicated in every Allied campaign on the western front.

Here in the United States we knew Canada before the battle of Vimy Ridge — knew the mettle of her sons and daughters, shared their ideals as we are now sharing their service to humanity in the world war. Canada, in her war effort, has travelled further than we have gone. She has organized her home armies more effectually than we have yet done. In some of her policies—particularly in that of making the advertising of her war loans the nation's official business—she has shown more wisdom than we have shown.

But Canadians know that we always accomplish tasks which we undertake, and they know that we shall accomplish the marketing of the greatest bond issue in the world's history.

DURABLE WAR ORATORY.

(Manchester Guardian.)

How much of the war oratory that has flooded us since 1914 will live? Most of it has perished already; there are not even many single phrases that have stuck in the memory. Mr. Asquith's "We shall not sheathe the sword" is an exception. But the only war-time oratory which has the suggestion of a posterity about it is that of President Wilson. Such a phrase as "The World must be made safe for democracy" is already merged so completely into our national sentiment, has become the common idea of so many millions of Allied peoples, that we have ceased to attribute individual authorship to it, just because it now belongs to everybody. It is, of course, President Wilson's phrase, uttered in his address to Congress in April, 1917. And here are a few more of the President's epigrams that are likely to live:

"This is no war for amateurs."

"What I am opposed to is not the feeling of pacifists, but their stupidity."

"I believe in the ordinary man."

"There is something very fine in the spirit of the volunteer, but deeper than the volunteer spirit is the spirit of obligation."

And then, of course, there is the notable utterance beginning "Force, force to the utmost, force without stint or limit" — perhaps the most majestic and thunderous words ever uttered by a statesman in the midst of a great war.

EXPUGNING A LANGUAGE.

(Washington Star.)

The teaching of the German language in the public schools throughout the United States is being eliminated rapidly, according to an announcement made by the American Defence Society. Already fourteen states have abolished German from courses in public schools, and in sixteen other states a campaign to eliminate German is under way.

STORY OF THE RED CROSS.

(The Wall Street Journal.)

Through the efforts of Dr. Dunant, a Swiss physician, a conference of 14 nations was held at Geneva in 1864. Out of this came the Red Cross treaty of 1866 to ameliorate sufferings of war. Inspiration for this movement came from Florence Nightingale, born in Florence, Italy, May 12, 1820. Early in life she began a study of hospital conditions. During the Crimean she went to the front with a staff of 38 nurses. Her statue forms part of the Crimean group in Waterloo. But Clara Barton is mother of the American branch. A year younger than Florence Nightingale, she began her career in our Civil War, and then served through the Franco-German war. Through her the American Red Cross was formed in 1881. It was incorporated by act of Congress in 1906. She represented this country at the Geneva conference and induced changes in rules to permit relief beyond that of war. Sufferers from flood, famine, and fever have blessed her work. Of all achievements of history, there is no nobler monument to the work of woman than the Red Cross.

BUILDS RIVETLESS SHIP.

(New York Journal of Commerce.)

The first steel vessel built without rivets has just been launched, somewhere on the south coast of England. The launching took place in the presence of Lord Pirrie, the Controller General of Merchant Shipbuilding. The vessel was built in a shipyard operated by the inland waterways and docks section of the Royal Engineers, and her production may mark an epoch in the shipbuilding industry.

Instead of riveting and caulking the plates they are joined together in one process by electric welding. This means that the plates are held together temporarily by bolts, and that the joint is then submitted to local heat by means of an electric arc, so that the two plates are fused together.

Though the process itself is not new, as certain auxiliary work on ships has been done by electric welding in the past, considerable developments have been made in the last twelve months, and this is the first time that a vessel has been produced entirely by the new method. Its general adoption would speed up production, more particularly in the assembly of bulkheads, deck structure, and other interior work.

It is computed from the results obtained on this experimental vessel and other admiralty work that a saving of 20 per cent., or possibly 25 per cent., could be effected in both time and material.

BITTERNESS ALL GONE.

(Christian Science Monitor.)

In its welcome of the American troops, however, London was England. The whole bitterness of the American revolution passed so long ago and so completely out of the recollection of the country, that anybody may be led to wonder if it ever existed except in a few high places. The Queen who forced that revolution was a German in every way. The Queen mother, who incited him to his acts, by imploring him to be a King, was even more German than he was himself. The troops with which he endeavored to fasten his yoke upon the revolting colonies were largely Hessians, sold, after the manner of the Princes of Hesse, century after century, to the highest bidder for any use to which that bidder chose to put them. It is perfectly true that a section of the English Parliament, led by men like Lord North, out of loyalty to the King, and by doctrinaire Whigs like George Grenville, out of sheer narrowness of vision, sided with the monarch. But all that was best in England then struggled against the blindness of the policy to the very end. Lord Shelburne, whom years later Lord Beaconsfield was to place in the first rank of Georgian statesmen, did everything possible to bring about a reconciliation. Pitt, in many ways, the most prominent figure in British political history, openly proclaimed that if he had been an American he would have been a rebel too. Fox, with his marvellous eloquence, openly pronounced the eulogy of Richard Montgomery in the House of Commons.

AMONG THE COMPANIES

RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railroads for the second week in October aggregated \$5,988,088, an increase of \$715,421, or 13.5 per cent. Each of the three roads showed an increase the Grand Trunk ending, with one of 44.9 per cent., the second largest increase for the road this year, the largest being 46.1 per cent., for the last week in September.

Following are the earnings for last week, with the changes from a year ago:

	1918.	Inc.	P.C.
C. P. R.	\$3,524,000	\$191,000	5.7
G. T. R.	1,433,788	444,721	44.9
C. N. R.	1,040,300	79,700	8.3
Totals	\$5,998,088	\$715,421	13.5

\$75.05 NEWSPRINT PRICE IN U.S.

The federal trade commission last Friday fixed the price of newsprint in the United States at \$75.05 a ton, the new price to date from July 1st last. This adds \$5.05 a ton to the price recently determined by the United States Circuit Court, which was \$70, and \$13.05 a ton to the price originally fixed in the spring by the Federal Trade Commission itself, which was \$62 a ton. Inasmuch as the new price will apply to approximately 85 per cent of the total output of newsprint of the Canadian mills, the announcement is of the most encouraging kind for one of the country's big exporting industries. The price in Canada was recently advanced from \$57 a ton to \$69.

The Federal Trade Commission's decision is really in two parts. For the period from May 1st to July 1st last the price is named as \$72.65 a ton in rolls and \$83.05 in sheets. These prices are for car lots; for small lots the prices will be 12½ cents per 100 lbs. additional in each case, or the equivalent of \$2.50 a ton additional.

The retroactive feature of the decision, of course, will be of the highest importance to the treasuries of the Canadian companies. Until the beginning of the month, paper shipped to American publishers had been billed on the basis of \$62 for rolls in car lots. For all car lot shipments in May and June the mill will now be entitled to collect an extra \$10.65 a ton, and for all shipments in July, August and September \$13.05 a ton.

CENTRAL VERMONT RAILWAY.

The annual report of the Central Vermont Railway, which is controlled by the Grand Trunk, shows a decrease in earnings.

From a gross revenue of \$4,816,577, against \$4,811,329 in 1916, the company emerges with a deficit of \$154,729. After operation expenses there was \$794,530 left, but even after adding \$50,386 derived from interest on securities held by the company, taxes, debit from rentals and hire of equipment reduced the balance to \$576,554, against which there were fixed charges to provide for amounting to \$731,283, leaving a debit result of \$154,729. The net profit in 1916 was \$206,795.

The company had a surplus at the end of 1916 amounting to \$475,958, from which there was deducted \$3,037 for equipment depreciation, and \$42,125 for miscellaneous debit adjustment, leaving a net credit of \$430,795. From this the past year's deficit was deducted, leaving a net surplus at the end of 1917 of \$276,066.

The percentage of expenses to earnings was 83.50 per cent., as compared with 75.20 per cent. in the preceding year, an increase of 8.30 per cent.

The train mileage compares as follows:

	1917.	1916.	1917.
Freight	861,219	1,045,674	893,696
Passenger	1,074,207	1,117,924	1,161,574
Mixed	88,914	95,129	90,076
Special	2,171	2,941	2,432
Total	2,026,511	2,261,668	2,147,678
Non. Rev.	44,153	32,439	40,457
Total	2,070,664	2,294,107	2,188,135



Lt. COL. JOHN GUNN, D.S.O.,
Who is home on Furlough.

STEEL TRADE NOT AFFECTED BY PEACE.

"What would happen to the steel industry from a sudden ending of the war, has been a large factor in the trade comment of the week, yet not a disturbing one. Generally the view is taken that, apart from shell steel, in which an early peace would cause some cancellations, the materials now most in demand would show no great falling off. Government shipbuilding would go on and rail and railroad equipment contracts would keep many mills busy for months.

Under cancellation clauses, Government munitions contracts could be cut down and the manufacturers reimbursed, yet it is pointed out that in a good many cases manufacturers made plant extensions for war work without any guarantee of reimbursement. In any event, compensating payments by the Government would not keep workers employed, and it is conceded that in some lines an early peace would cause unsettlement and a process of readjustment.

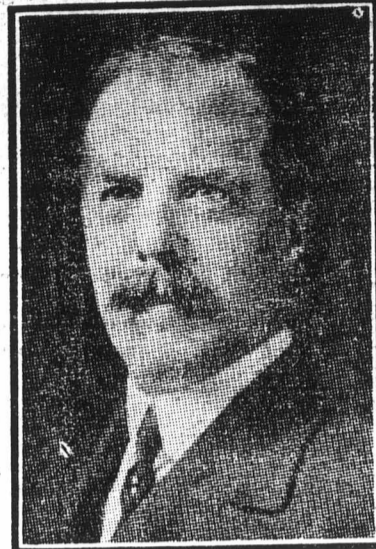
"With the whole metal working industry so largely serving the Government, the bid for peace has had no effect on production, though undeniably it has caused many manufacturers to think more sharply concerning plans for the transition period.

"The existence of Government price-fixing machinery is counted on to stabilize the market when war demands fall off; but there has been some evidence this week, particularly in pig iron and in old material, that buyers recognize the entrance of new possibilities into the situation. At the same time the dominant note in the entire industry is the continued concentration of all effort on increased production of pig iron and steel, the belief being general that there will be a war demand for some months to come for all the steel that can be shipped to France.

"Steel ingot production in September made a much greater gain than was shown in pig iron, companies representing 85 per cent of the country's capacity producing 3,200,000 tons, which is at the rate for the whole industry of nearly 47,000,000 tons a year. On that basis the shortage so long advertised from Washington is materially diminished.

"Influenza has further cut down operations in Eastern Pennsylvania plants, two plate mills having lost several turns in the week. In the Pittsburg district the epidemic has been felt to a less extent, the leading interest suffering a loss of about 7 per cent in its working force. Indications are that the production records in October will suffer.

"There is no abatement of the Government demand for shipments to France. A new order calls for 12,000 to 15,000 tons of portable track for France, or double the amount taken in the previous week for the same purpose."—The Iron Age, New York.



Mr. A. D. MacTIER,
Newly appointed Vice-President of C. P. R. Lines east of Port Arthur.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co. in Canada numbered 11, against 13 the previous week, 8 the preceding week, and 30 last year. Of failures last week in the United States, 49 were in the East, 22 South, 47 West, and 24 in the Pacific States, and 62 reported liabilities of \$5,000 or more, against 66 last week.

BARGAIN DAYS FOR HIGHEST GRADE INVESTMENTS.

Hardly any one questions that the yield on investment capital must fall when war expenses stop. If we go back to the Napoleonic wars we find that the yield on British consols, from 1815 to 1824, fell from 5 per cent. almost to 3 per cent. At the end of 1864 the yield on U. S. 6 per cent. bonds was 5½ per cent. Four years after war was over, in 1869, it had fallen to 3½ per cent.

Similar conditions have followed every great war. The rise in the prices of the highest grade investments has usually started soon after peace was declared; that is, as soon as expenditures ceased and accumulation began. But there are several reasons why, in this war, the advance may begin earlier than that.


One reason is that the "discounting" of future events is now a fixed and recognized habit of the markets. A hundred years ago accumulations of capital were small and security markets, as we use the term to-day, could hardly be said to exist. To a less extent the same was true in the '60s. In fact, it is only within the last quarter century that a great investment public has grown up, that the "science" of investment has been developed, and the value of organized speculation has become recognized.

Another reason is found in the prompt, world-wide dissemination of news. To-day the whole world knows the full significance of Bulgaria's capitulation on the morning after it occurs. No such conditions existed in the great wars of the past.

In short, we look ahead a good deal further to-day than we did in 1865 or in 1815 or even in 1905, following the Russo-Japanese war. And the universal belief that a rise in high-grade investments will follow peace makes it highly probable that it will begin before peace arrives. The bargain days may not last long, and they will never be repeated in this generation.—"The Outlook," in The Magazine of Wall Street.

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

MUNITIONS BOARD'S CONTRACTS REACH OVER A BILLION.

Colossal Industrial Expansion in Canada Underfinancing Made Possible by Victory Loan — Some Astounding Figures.

Canada's remarkable business boom in the past year has been due to a large extent to the ability of the Government to lend the necessary financial support to the Imperial Munitions Board, which has had the placing of orders amounting to over a billion dollars with Canadian manufacturers. Without this organizing and directing body, acting in co-operation with the Dominion Government, Canada would not have received anything like the orders for munitions, ships, wheat, cheese and other commodities. So, then, let everyone remember that our prosperity is directly due to the 1917 Victory Loan and preceding Loan issues.

The Imperial Munitions Board, which grew out of the old Shell Committee, was entrusted with the buying of supplies, such as wheat, butter, cheese, ships, shells, airplanes and divers other commodities needed by the vast armies of Britain and her Allies, and because it was able—through the Victory Loan—to get advances from the Government, it immediately began to arouse the latent energies of this Dominion. Industries were established on a vast scale.

INDUSTRY'S GREAT BOOM.

Contracts were given for 90 ships of the value of \$25,000,000; a thousand manufacturers were set busy on war materials and supplies; airplane factories were built that have turned out many machines to date, while engines of the latest construction were manufactured in great numbers; the whole exportable supply of Canadian cheese was bought; the same with wheat; spruce forests were opened and contracts awarded for 250,000,000 feet of spruce and fir. This wood was required for airplanes, and a huge industry came to life in British Columbia to meet the demand. We have made millions of shells for the Board. These are the figures for shells and explosives alone: 60,000,000 shells of all sizes, 45,000,000 cartridge cases, 30,000,000 fuses, 65,000,000 pounds of powder, 50,000,000 pounds of high explosives, 1,800,000 tons of steel.

Orders of Over Billion.

All this has meant money and barrels of money. The Imperial Munitions Board has placed orders to the amount of \$1,200,000,000 in the Dominion. It has orders for the coming year amounting to \$500,000,000. It has received advances from the Dominion Government amounting to about \$25,000,000 a month, and this has been poured back into the pockets of the artisans, the laborers, the manufacturers, the supply dealers. It has employed between 250,000 and 300,000 people, and 1,000 manufacturers have been kept busy supplying the needs of the war. At present there are 400 manufacturers in contractual relations with the Board. Eighty-five per cent. of our manufacturers are operating on a war basis.

MANUFACTURERS' GREAT EXPORT.

Our export of manufactures during the past year reached the colossal sum of \$636,000,000. When we consider that in the year 1913 our export of manufactures amounted to only \$43,000,000 we can form some idea of what the business created by the Im-

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- The Q. & C. Company of Canada, Limited, Ottawa, \$50,000.
- G. & J. Esplin, Limited, Waterloo, Ont., \$400,000.
- R. Roschman & Bro., Limited, Waterloo, Ont., \$100,000.
- United Preserves Sugar Co., Limited, Toronto, \$1,000,000.
- Pinard, Pierre & Grenier, Limited, Montreal, \$166,000.
- Canadian Industrial Alcohol Co., Limited, Montreal, \$15,000,000.
- Woodstock Worsted Spinning Co., Limited, Woodstock, \$100,000.
- New Brunswick Sulphate Fibre Co., Limited, Montreal, \$600,000.
- Merchants Button Co., Limited, Waterloo, Ont., \$50,000.
- Columbia Securities, Montreal, \$300,000.
- The Gisco, Limited, Montreal, \$90,000.
- The Arcwell Corporation of Canada, Limited, Toronto, \$1,000,000.
- United Greek Bakery Co., Limited, Montreal, \$49,000.
- La Compagne Dentaire Masson, Limitee, Montreal, \$10,000.

QUEBEC CHARTERS.

- Frank Robert, Limitee, Montreal, \$20,000.
- Cowichesne, Larose, Limitee, Montreal, \$20,000.
- La Compagnie Industrielle de St. Francois, Limitee, St. Francois, \$20,000.
- Cloutier, Limitee, Montreal, \$20,000.
- Allen's Eastern Enterprises, Limited, Montreal, \$20,000.

ONTARIO CHARTERS.

- Alliston Milling & Mfg. Co., Toronto, \$500,000.
- Ajax Coal Co. of Canada, Limited, London, \$200,000.
- The Gophir Diamond Co., Limited, Toronto, \$40,000.
- The Shortreed Lumber Co., Limited, Toronto, \$40,000.
- Lambeth Farmers' Co-operative Assoc., Lambeth.
- Ontario Assoc. of Electrical Construction and Dealers, Toronto.

Auto-Motive Transports, Limitee, has received authority to increase the capital stock from \$250,000 to \$500,000.

BRITISH COLUMBIA CHARTERS.

- Straits Lumber Co., Limited, Vancouver, \$1,100,000.
- Adanac Publishing Co., Victoria.
- Otter Logging Co., Limited, Victoria, \$10,000.
- "The Home-Makers, Limited," Chilliwack, \$100,000.
- Shatford-Stevens, Limited, Vancouver, \$10,000.
- South Vancouver Shingle Co., Limited, Vancouver, \$10,000.
- W. A. Brown, Limited, Vancouver, \$50,000.
- Western Distributors, Limited, Vancouver, \$10,000.

perial Munitions Board has meant to the people of Canada.

There is a lesson in all this. We cannot afford to allow the 1918 Victory Loan to be only a partial success. The more money at the disposal of the Government the greater the business. The benefit is reaped by all the people. Keep up the prosperity.

- Globe Motor Co., Limited, Vancouver, \$10,000.
- Kaslo Concentration Works, Limited, (non-Personal Liability), Nelson, \$75,000.
- Crawford Storage & Distributing Company, Limited, Vancouver, \$10,000.
- Stockwell's, Limited, Kelowna, \$10,000.
- Ruby Creek Land & Log Co., Limited, Vancouver, \$10,000.
- Columbia Iron & Steel Co., Limited, Vancouver, \$25,000.
- Vancouver Cooperaage Co., Limited, Vancouver, \$25,000.
- Hartford Lumber Co., Limited, Cranberry Lake, \$10,000.
- Universal Construction Co., Limited, Victoria, \$50,000.
- Victoria Fish & Cold Storage Co., Limited, Victoria, \$50,000.
- Vancouver Waterfront, Limited, Vancouver, \$100,000.
- Interior Fisheries, Limited, Vancouver, \$100,000.
- Surrey Oil Company, Limited (non-personal liability), Vancouver, \$300,000.
- Harper Gross, Limited, Prince George, \$10,000.
- Ashcroft Irrigated Lands, Limited, Vancouver, \$50,000.
- Paul Klopstock Co., Limited, Vancouver, \$25,000.
- Palmer Securities, Limited, Vancouver, \$350,000.
- North American Trading Co., Limited, Vancouver, \$30,000.
- The Trail Club, Limited, Prince Rupert, \$10,000.
- Pacific Sheet Metal Works, Limited, Vancouver, \$50,000.
- International Coal Co., Limited, Victoria, \$50,000.
- Dunford Bungalow Builders, Limited, Victoria, \$10,000.
- Silver Creek Mines, Limited, (non-personal liability), Revelstoke, \$50,000.
- Union Safety Deposit Vaults, Vancouver, \$100,000.
- Forest Lumber Co., Limited, Vancouver, \$100,000.

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H. V. F. JONES, Assistant General Manager

Capital Paid Up - - - - \$15,000,000

Reserve Fund - - - - \$13,500,000

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Current accounts of manufacturers receive the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.

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Edward C. Pratt, General Manager

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Incorporated 1869

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

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 Advisory Committee in Montreal:
 SIR HERBERT B. AMES, M.P.
 W. R. MILLER, Esq. W. R. MACINNES, Esq.

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"Savings is the Arithmetic of success."

BANK OF ENGLAND STATEMENT.

London, October 17.

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

Total reserve, decrease	£ 113,000
Circulation, increase	201,000
Bullion, increase	87,834
Other securities, increase	1,105,000
Public deposits, increase	5,930,000
Other deposits, decrease	3,921,000
Notes reserve, decrease	92,000
Government securities, increase	1,022,000

The proportion of the bank's reserve to liability this week is 17.10 per cent.; last week it was 17.33 per cent.
 Rate of discount, 5 per cent.

U.S. BANK CLEARINGS.

The bank clearings at the principal cities in the United States last week, according to Dun's Review, amounted to \$5,547,797,474, a decrease of 0.4 per cent as compared with the same week last year, due wholly to smaller exchanges at New York City, that centre reporting a loss of 7.8 per cent. Other cities, however, continued to report larger clearings than a year ago, with noteworthy expansion at Pittsburgh, Cincinnati, Cleveland, Minneapolis and San Francisco, and the aggregate of all points outside the metropolis was 13.6 per cent larger than in 1917. The comparison with 1916 is distorted by the fact that this year the week included only five business days, and the total of all centres was consequently 6.7 per cent smaller than for the corresponding week two years ago, with a falling off at New York of 18.7 per cent, but a gain of 20.2 per cent at the remaining cities. The daily average of exchanges, therefore, reflected much more closely the actual improvement, this comparison revealing gains of 10.3 and 10.8 per cent, respectively, over this week in the two immediately preceding years. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
Oct.	\$1,001,846,000	\$908,231,000	\$904,350,000
Sept.	921,203,000	889,068,000	763,932,000
Aug.	893,637,000	817,097,000	640,292,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	709,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st. Quar.	867,782,000	827,235,000	691,292,000

BANK OF FRANCE STATEMENT

Paris, October 17.

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

Gold in hand, increase	582,000
Silver in hand, decrease	500,000
Circulation, increase	92,102,000
Treasury deposits, decrease	37,906,000
General deposits, decrease	42,389,000
Bills discounted, decrease	26,181,000
Advances, decrease	7,918,000

WEEKLY CLEARINGS.

The clearings for the week ending October 17th, at 25 Canadian cities, aggregated \$263,350,917, a decrease from the corresponding week a year ago of \$45,782,707. In spite of the holiday coming in the past week, several cities, both in eastern and western Canada, showed increased clearings, including Ottawa, Halifax, Peterborough, and Sherbrooke in the east, and Regina, Fort William and Victoria in the west. Halifax was up about 22 per cent., and Victoria showed about 13 per cent. Winnipeg was down over 24 millions.

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

	1918.	1917.
Montreal	\$89,936,470	\$97,030,071
Winnipeg	57,847,689	82,356,330
Toronto	55,659,456	64,326,560
Vancouver	10,488,777	11,001,279
Calgary	6,854,450	10,429,475
Ottawa	5,941,686	5,773,839
Regina	5,307,314	5,195,033
Hamilton	4,622,955	5,443,178
Quebec	4,031,281	4,062,104
Halifax	3,817,577	3,134,724
Edmonton	3,163,760	3,373,195
London	2,267,237	2,281,569
Victoria	2,243,612	1,988,153
Saskatoon	2,117,871	2,709,355
Moose Jaw	2,032,609	2,118,138
St. John	2,015,957	2,112,098
Peterborough	867,285	699,382
Brantford	835,695	929,608
Fort William	802,238	856,517
Lethbridge	814,267	1,358,890
Sherbrooke	644,839	640,225
Medicine Hat	558,299	912,214
New Westminster	479,543	527,586
Total	\$263,350,917	\$309,133,624

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 course

LET ALL CLASSES BACK VICTORY LOAN.

The moderately wealthy investor last year subscribed to the Victory Loan only \$40,000,000 out of the total of \$418,000,000 that came from all sources. As a class he did not do as well as the very wealthy man or the man of very moderate means.

Here are some illuminating figures:
Two hundred and thirty-one millions were subscribed in bonds of \$5,000 and under.
Forty millions were subscribed in bonds of between \$5,000 and \$25,000.

One hundred and forty-five millions were subscribed in bonds of \$25,000 and over.

Apparently it is the moderately wealthy investor who needs coaxing.

Last year there were 2,400 subscriptions between \$10,000 and \$15,000 each. There were 373 subscriptions between \$20,000 and \$25,000, and 303 subscriptions between \$15,000 and \$20,000.

There will have to be more this year if the Victory Loan is to reach its objective.

OUR FINANCIAL MORTALITY.

Surrogates' Courts show that only 3 men of every 100 who die leave estates of \$10,000 and upward; 17 others leave estates worth from \$2,000 to \$10,000; while 80 of every 100 leave no income-producing estates—no tangible asset.

This is the result: of every 100 widows, only 18 are left in good circumstances; 47 others are obliged to work, and often lack the simple comforts of life; and 35 are left in absolute want and must depend largely upon charity to live.

From these figures it is evident that only a small proportion of Americans have been saving. A much smaller proportion, and indeed only a comparatively few, are able intelligently to invest that which they have saved. In many instances, the lists of investments of our greatest business men, published after their deaths, show an almost entire absence of the knowledge of investment principles. Many certificates of depreciated and worthless enterprises attest the poor judgment and haphazard methods of the deceased in handling their own savings.

It is to guard widows and orphans against the mistakes of uninformed executors that the law prescribes the investments in which they may place the funds left by the deceased.—"How to Invest," by George E. Barrett, in The Magazine of Wall Street.

PRAYER OF A SOLDIER IN FRANCE.

(By Joyce Kilmer.)

My shoulders ache beneath my pack
(Lie easier, Cross, upon His back).
I march with feet that burn and smart
(Tread, Holy Feet, upon my heart).
Men shout at me who may not speak
(They scourged Thy back and smote Thy cheek).
I may not life a hand to clear
My eyes of salty drops that sear.
(Then shall my fickle soul forget
Thy Agony of Bloody Sweat?)
My rifle hand is stiff and numb
(From Thy pierced palm red rivers come).
Lord, Thou didst suffer more for me
Than all the hosts of land and sea,
So let me render back again
This millionth of Thy gift. Amen.

—From The Literary Digest.

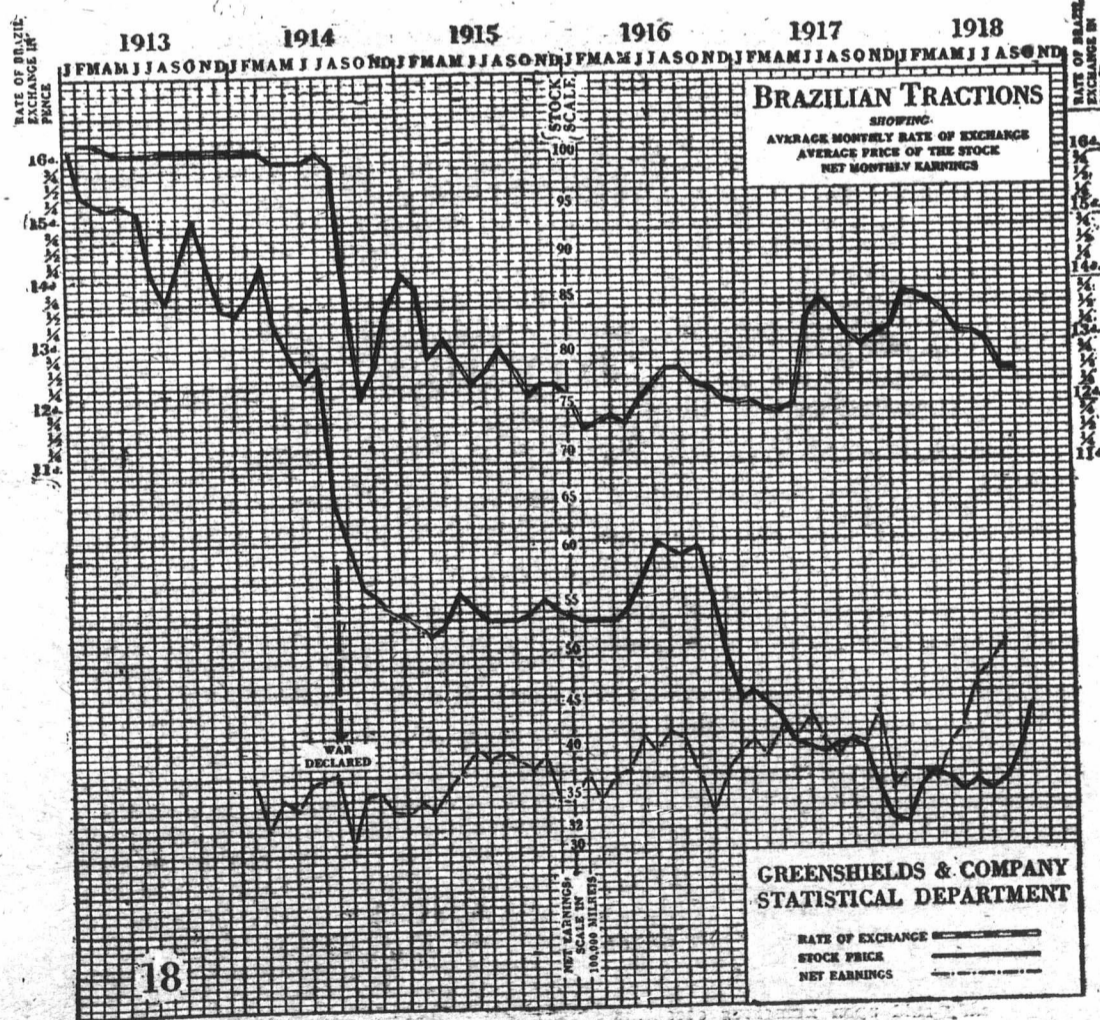
Reversal of Conditions in Brazilian Traction Common

The speculative opportunities offered by Brazilian Traction, Light & Power Company, as a peace stock are dealt with by Greenshields & Company in their September letter:

They say:

"As the chart shows, earnings are not to blame for present suspension of dividends. Earnings in Brazilian milreis are greater than when the company was paying 6 per cent. per annum to its shareholders. But the downward curve of Brazilian exchange, representing so much depreciation in the value of Brazilian currency was transferred to London, means that earnings when expressed in pounds sterling or Canadian dollars are worth so much less than in the days when exchange was at par. That was the determining factor in first the reduction, then the passing of the dividend, and so in the downward course of the stock's market price.

"We are now witnessing a reversal of the unfavorable influences bearing on the stock. Exchange has been making irregular recovery from the low level touched in 1916, while earnings have also turned sharply upward. Buying premised on these conditions has resulted in an advance in the market price of the stock. As the depreciation in Brazilian exchange can hardly be fully overcome until after the war ends and shipping is freely available to carry Brazil's goods to foreign markets, the time when dividends may be resumed by the company is still as obscure as other events dependent on the return of peace. But the greater optimism of the past month or so as to the prospects of peace is quite naturally being reflected in a rising market for the stock."



THE NEED OF THRIFT

It was never as necessary at any stage of the War for Canadians to eliminate extravagance and acquire habits of thrift as it is to-day.

Thrift once started soon becomes a habit.

Opening a savings account is the first step in the right direction.

Start a thrift campaign to-day.

We allow interest on savings accounts at the rate of 3% per annum added to principal half yearly.

The Dominion Bank

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 14 Melinda Street.
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

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

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

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

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COMPANY OF CANADA
HEAD OFFICE—MONTREAL**

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

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

on its
MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

Commercial Union Assurance Company, Limited. OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

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

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

**CANADA LIFE
TORONTO**

COMPELS THRIFT.

(Dr. Lyman Abbott, in Insurance Press.)

What many men count an objection to life insurance, I count its first advantage. It compels thrift; it necessitates saving; it puts the insured under bonds to lay up a few dollars every year to provide for the future.

DONT'S.

1. Overvalue your property when placing insurance.
2. Start fires in stoves, furnaces or fireplaces unless you are sure the flues and chimneys are clean.
3. Allow a stovepipe to come in contact with wood. Use cement, tin, or galvanized iron where the pipe goes through.
4. Leave your home with a lamp burning or turned down low.
5. Wash clothing or other articles in gasoline, benzine, or naphtha, nor allow it kept in your house.
6. Throw water on flames caused by burning gasoline, benzine, naphtha, or coal oil, as it spreads the flames. Smother it with a rug or covering of some kind.
7. Use any but the safety match; any others are dangerous.
8. Permit children to play with matches or start bonfires.—Fire Marshal, Michigan.

WOODEN HEADS, NOT WOODEN BUILDINGS, CAUSE FIRES.

The American Lumberman has recently received a copy of the address made by Wilbur E. Mallieu, general manager of the National Board of Fire Underwriters, before the National Editorial Association, at Hot Springs, Ark., in June. The address is notable in that instead of being an attack upon wood and wood construction it is almost entirely devoted to human carelessness as a factor in fires. The engineering side of fire prevention is dismissed with the following statement:

It would be interesting if there were time to discuss the engineering side of fire prevention, but we must merely glance at it in passing and hasten on. Engineering fire prevention means the correction of visible and tangible hazards. It deals in terms of building codes, fireproof and fire-resistive materials, lighting, heating and power installations, alarm systems, fire protection devices, and fire-fighting apparatus. It engages the attention of our large corps of engineers and of some 3,500 trained inspectors employed by the various fire insurance organizations. But what it is possible for such work to accomplish has been shown in the case of those great mushroom wooden cities—the Army cantonments. Ordinarily, it would horrify the experts in fire hazard to suggest the hasty construction of miles of wooden sheds to be congested with thousands of occupants; and yet, considering the necessary speed for Army organization, no other course was possible. The National Board had an opportunity to undertake a most interesting experiment, and for this purpose our engineers were assigned to the quartermaster's division while plans were being prepared, and to each of the cantonments while erection was in progress.

As a result these cantonments were given every reasonable provision for fire prevention and fire protection consistent with the conditions under which they were built. Up to the time when they were turned over to their commanding generals they had suffered fire loss of less than \$3,000 upon approximately \$100,000,000 worth of construction. We know of no other record which approaches this. Therefore, in passing the extremely complex and extensive engineering phase of fire prevention, its importance must not be undervalued.

The speaker handled the question of carelessness without gloves, and among other things said: "The careful man in a wooden shed is safer than the careless man in a stone cave."

What this speaker goes on to say about human carelessness as a factor of fires is restating in other and perhaps abler diction what the American Lumberman has already said upon numerous occasions.

"A Little Nonsense Now and Then"

"Do you think a public official is a servant of the people?" Look, here, my friend," rejoined Senator Sorghum of the Washington Star. "This Republic has troubles enough without bringing in the servant question."

"Sister won't be able to see you to-night," said the little brother to her insurance-man caller. "She's had a terrible accident—got her hair all burned."

"Gracious! Was she burned?"

"No, she wasn't there, and ma wants me to ask you if it's insured as wearin' apparel?"

"Is your husband much of a provider, Milandy?"
"He jes' ain't nothin' else, ma'am. He gwine to git some furniture providin' he gits de money; he gwine to git de money providin' he go to work; he go to work providin' de job suits him. I never see such a providin' man in all mah days."

—Village Pedagog—"Darwin says we're descended from monkeys."

His Auditor—"Well, what abaht it? My grandfather may 'ave bin a gorilla, but it doesn't worry me."

Voice from the fireside—"Praps not, but it must have worried yer grandmother.—London Opinion.

—Tommy came home at supper time highly elated. "Pa", he said, I have just learned from one of the soldiers how to say 'thank you' and 'if you please' in French."

"Good!" said his father. "That's more than you ever learned to say in English."

"Why not marry", said the benedict to the misogynist, "and have a wife to share your lot for better or for worse?" And the disgruntled one growled. "It sounds all right; but some of these shareholders blossom into directors!"

When the laundress came on Monday morning the mistress of the house was a little disconcerted by her smile. "Why, Elizabeth," she said, "what have you been doing with your teeth?" "Well, mum," replied the woman, "we ain't goin' to have anything to chew till the war's over, so I've pawned them."

—Young Gidley was a raw recruit, just enrolled in a crack cavalry regiment and paying his first visit to the riding school.

"Here is your horse," said the instructor.

Gidley advanced, took the hold of the bridle gingerly and examined the mount carefully.

"What's it got this strap around it for?" he asked, pointing to the girth.

"Well," explained the instructor, "you see, all our horses have a keen sense of humor, and as they sometimes have sudden fits of laughter when they see the recruits, we put them bands around 'em to keep 'em from bustin' their sides."—Life.

—A French soldier who came proudly up to an American in a certain headquarters town the other day asked: "You spik French?" "No," answered the American, "not yet." The Frenchman smiled complacently. "Aye speak Engleesh," he said. The American grinned and the Frenchman looked about for some means to show his prowess in the foreign tongue. At that moment a French girl, very neat and trim in her peaked hat, long coat and high laced shoes, came along. The Frenchman jerked his head toward her, looked knowingly at the American, and said triumphantly, "Cheeken." The American roared. "Shake," he said, extending his hand. "You don't speak English; you speak American."—New York Sun.

One of the largest insurance contracts ever written is that upon the group plan completed recently by the Equitable Life Assurance Society, covering fully thirty thousand employees of the Standard Oil Company of New Jersey, who have been one year or more in the company's service. No medical examinations are required, and the entire cost of the insurance is paid by the Standard Oil Company.

THE WORLD'S GREATEST INSURANCE ORGANIZATION.

(In Commerce and Finance.)

The resignation of Mr. William C. De Lanoy as Director of the Bureau of War Risk Insurance and his appointment as head of the Marine Insurance Section of the Railroad Administration calls attention to the remarkable growth of the insurance organizations that have been created under Government management since the European War began.

The entry of the Government into the insurance field was first made necessary by the difficulty which was experienced in covering the war risk on the hulls and cargoes of American owned vessels.

Almost immediately after the war commenced in August, 1914, the English Government undertook to assume the war risks on vessels flying the British flag but the indemnity thus provided was not available to neutrals who found themselves compelled to pay the very high rates then demanded by private companies for protection against the marine hazards of the conflict.

At the instance of Secretary McAdoo, Congress passed the bill authorizing the establishment in the Treasury Department of the Bureau of War Risk Insurance. This bill became a law in August, 1914, and Mr. McAdoo thereupon asked Mr. De Lanoy, who had been for years a prominent insurance broker in New York, to go to Washington and manage the newly established Bureau.

On the 2nd of September, 1914, Mr. De Lanoy was appointed its Director. He started business with an office force of only four persons and on the first day of his appointment he was binding risks on hulls and cargoes of American vessels. An immediate reduction in the rates charged for war risk followed, and the remarkable war development of the American Merchant Marine may be said to have commenced on that day. Up to October 5th, 1918, the Marine Division of the Bureau had written policies aggregating \$1,809,596,321. Total premiums of \$45,614,885 were paid for this indemnity, while the losses up to date amount to \$29,670,598.

The most remarkable part of the showing is the cost of conducting this enormous business. Total expenses for the four years during which it has been in operation are only \$139,991, which is less than an annual average of 8/100 of one per cent (.08 per cent) on the average annual premium receipts. Such an expense ratio is almost unbelievably low and has never before been even dreamt of in the marine insurance business. In comparing it with the expense accounts of the privately owned companies allowance must, of course, be made for the fact that the government dealt directly with the insured and that it had no brokerages to pay, and was able to economize in various other directions. Even so, however, it is to be admitted that the record is an astonishing one.

In June, 1917, Congress amended the original war risk bill by adding a provision under which the Government, was authorized to insure the lives of the masters, officers and crews of American vessels in amounts ranging from \$1,500 to \$5,000, according to their scale of pay.

To take care of this business the Seaman's Division of the Bureau of War Risk Insurance was established and up to September 30, 1918, it had written policies aggregating \$187,398,586 upon which it had

received premiums amounting to \$783,312 and paid losses aggregating \$281,768. The cost of operating this Division for the fifteen months that it has been in existence was only \$33,628.

The greatest expansion of the Bureau of War Risk Insurance dates, however, from October 6, 1917, when the amendment creating the Military and Naval Division was passed. This was the amendment which provided for the insurance of the officers and men in the army and navy at an average cost of \$8 per \$1,000 annually for policies ranging from \$1,000 to \$10,000.

Up to October 5, 1918, or within less than a year of its organization the Military and Naval Division had received 3,946,367 applications for a total of \$34,426,305,000 insurance. These figures do not, however, indicate that 3,946,367 officers and men have been insured as many of those who have applied for the indemnity offered have divided it amongst several beneficiaries, including for instance a wife, child and mother.

The latest figures would indicate that the average amount of insurance per man is approximately \$9,300.

The Military and Naval Division of the Bureau of War Risk Insurance is also charged with the duty of distributing the pay allotments which the men are permitted to make and the allowances which the Government makes to their dependents. Checks for these allotments and allowances are mailed in accordance with the instructions contained in the applications filed by the soldiers. From the organization of the Division up to October 5 last there had been received a total of 3,857,611 of these applications from as many men. 1,494,916 applicants made allotments to which the Government added an allowance, and 6,705,604 checks, or an aggregate of \$203,183,131, have thus far been mailed to the families or dependents of the soldiers and sailors. The delay in the receipt of some of these checks of which complaint has been heard is perhaps explained by the fact that nearly 1,500,000 of them must now be mailed every month.

It is interesting to know that 2,362,695 of the applications filed show that the men making them had no dependents and claimed that they were entitled to receive the full amount of their pay without allowances for their families or others.

The Military and Naval Division has to do also with paying the compensation benefits allowed in event of disability, and in this connection it has thus far paid out \$970,277.

Its most important business, however, is that of life insurance. It undoubtedly conducts the greatest life insurance business in the world. It now has a total of 14,000 employees and its present premium income is at the rate of \$275,000,000 a year. It has thus far paid out on account of life insurance contracts \$2,994,780. It is insuring the lives of nearly 4,000,000 men and a much larger number of persons are the beneficiaries of the insurance that it provides. It receives millions of letters. It must deal with an infinitude of detail and to have established such an organization is an achievement of which Secretary McAdoo and Mr. DeLanoy may well be proud.

The work involved has been enormous and it is not surprising that Mr. DeLanoy should now seek respite from it. The Government is, however, still to have the advantage of his skill and experience as an insurance man and at Mr. McAdoo's urgent request he has consented to take charge of the section of Marine Insurance recently established within the United States Railroad Administration to care for the marine insurance that is carried on the hulls and cargoes of the coastwise vessels operated by the Director-General of Railroads.

While this position is less arduous than the one previously occupied by Mr. DeLanoy, it is an exceedingly important post and the Government is to be congratulated upon the fact that it will continue to have the benefit of Mr. DeLanoy's ability.

BUILDING SAFE.

The people must be taught that buildings should not be built to burn; that there are well-known ways in which to erect safe buildings, and that when these principles are forgotten it will be merely a matter of time when they will burn and destroy their contents. We must learn in America to build at least as safely as they do in Europe if we wish their small fire-loss ratio. It must be learned that it is poor economy to save \$10 or \$20 in a flue or chimney for a \$10,000 residence at the expense of making it safe. It is simply betting \$10,000 against \$20 that your house will not burn. A common ordinary gambler will not take bets of this character with such odds.—Commissioner Young of North Carolina.

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND

• FIRE INSURANCE, A.D. 1714.

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T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
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"SOLID AS THE CONTINENT"

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

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

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

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

Founded in 1806.

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

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Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

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Offers Liberal Contracts to Capable & Old Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP
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Highest Awards at Twelve International Expositions,
Special Prize, Gold Medal, Atlanta, 1895.

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

Owned and Operated by
NICHOLSON FILE COMPANY.

"I Wish I had Taken Twice as Much"

Nothing is more often repeated in letters received at our office than the expression, "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, "Am I carrying as much insurance as I can afford?" If the policyholders who are now entering the company could read the evidence of, gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more":—What income would your present insurance yield the beneficiary at, say, 6%.

THE MUTUAL LIFE ASSURANCE Company of Canada
WATERLOO ONTARIO

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: While the influence of the gripe epidemic on general business has been more apparent during the past few days, the effect has not been so pronounced as was anticipated in some quarters. Some of the larger city retailers and department stores report a curtailment of from 25 to 40 per cent in sales, and manufacturing industries are suffering to some extent through the sickness of operatives, but the majority of wholesalers report no very appreciable falling off in business thus far. Dry goods payments due on the 13th were very well met, and general collections are reported good in the majority of cases, while the failure list is a light one.

The distribution in general groceries is normal. The coupon system with regard to sugar is now in effect, and according to its provisions jobbers are entitled to 80 per cent of their average supplies during 1917, but the quantities actually available fall very short of said percentage. It is reported that the International Sugar Commission will now also assume the allotment of coffee supplies. There is still a marked scarcity of molasses. It is now understood that practically no new prunes will reach this market, the California, 1918, crop being largely taken over by the American Government, who are also reported as taking 45 per cent of the tomato pack. The domestic pack of tomatoes is estimated at about 85 per cent of average, and is being quoted at \$1.67 1/2 to \$1.70, shipping point. The pack of corn is very short. In the provision line hog prices are easier, under free offerings, and hams and bacon are in fairly large supply. Butter prices are firm owing to recent Government requirements, but prices have not advanced to the extent predicted.

In the dry goods line orders continue to come in freely, both for sorting and spring lines. Some of the cotton mills report a considerable proportion of their looms idle, owing to sickness among the operatives.

The improvement lately noted among boot and shoe manufacturers is being well sustained. Orders for women's wear are coming in well, and a feature in this line is the very large number of orders for white canvas shoes for next summer wear. Further orders for military footwear are reported.

Some increase is noted in the demand for leather, and all prices are firmly held. Sole leather tanners report a continued difficulty in obtaining supplies of South American dry hides.

Lumber prices are abnormally high, and though building operations are much curtailed some of the larger dealers report quite a considerable volume of orders, but are much handicapped in shipments by car shortage, and the scarcity of labor for the handling of stock.

For the week three district failures are reported, with liabilities of \$72,000.

Bradstreet's Montreal Weekly Trade Report says: The commercial situation in this city has been greatly disturbed by the worst epidemic that has ever visited this city. The retail trade are compelled to close their doors on account of this early in the afternoon, 4 p.m. This is about the busiest part of the day with the retail trade, and as a consequence their sales have fallen off very materially. The wholesale trade have also to close at 4 p.m., but it does not affect them as much as the retailers. Manufacturing in almost every line of industry is curtailed, owing to the large number of employees that are laid up. This is a very bad season of the year to have business upset, as it is, owing to the rush of orders that are still to be completed for interior points before the season of navigation closes.

The food board has permitted white corn flour to be used again by the bakers, as one of their substitutes. This was quite a surprise to the trade, as most of the wholesalers had disposed of their stock of white corn flour. Barley flour declined one dollar per barrel.

There was a good demand for poultry for the Thanksgiving trade; turkeys ruled very high, and very few were offering.

Bank clearings this week beat all previous records, showing an increase of 36.7 per cent over the same period last year. Remittances and collections are very good.

LOCAL FLOUR.

The market for Spring wheat flour showed no new development, last week. Orders for straight carloads and broken lots came forward freely and a good volume of business was done. Sales of car lots of Government standard grade were made at \$11.50 per barrel in bags, ex-track, and to city bakers at \$11.65 delivered, while small quantities to grocers, and city bakers sold at \$11.75 delivered, all less 10c. per barrel for spot cash. The demand for winter wheat flour is steady and the market is fairly active and firm with sales of broken lots at \$11.60 per barrel of new cotton bags, and at \$11.30 in second-hand jute bags, ex-store.

SUBSTITUTES.

A new order has been passed, by the Canada Food Board, holding millers and jobbers responsible to see that the bakers purchased the correct percentage of substitutes when purchasing wheat flour. Prices of new crop rye decreased considerably and sales of straight carloads to millers and jobbers were made at \$10.50 to \$10.70 per barrel in bags ex-track. Oat flour prices also showed a decline of 30c. per barrel with sales of broken lots at \$11.70. Barley flour remained unchanged at \$10, white corn flour at \$10.20 mixed, mixed corn flour at \$9.20 and Graham flour at \$11.30 to \$11.50.

MILLFEED.

A firm feeling prevailed in the market for millfeed and there was an active demand for all lines. Bran is selling at \$37.25 and shorts at \$42.25 per ton, including bags, in car lots, ex-track, and bran at \$39.25, and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c. per ton for spot cash, pure grain, moultrie at \$68 to \$70, feed cornmeal at \$68, barley feed at \$62 to \$63 and mixed moultrie at \$55 per ton, including bags, to the trade.

ROLLED OATS.

The market for rolled oats remained unchanged.

LOCAL GRAIN.

The announcement made on the Chicago Grain Exchange, that the Food Administration had made arrangements for the exportation of large amounts of corn and that they would be in the market with orders for November and December shipment, created quite a little excitement in the market, and this, coupled with the mad rush shorts made to cover up, tended to strengthen the situation considerably, and prices for futures scored an advance of 5 1/2c. to 13 3/4c. per bushel for the week and the market closed strong.

This also tended to create a stronger feeling in the local market here, for cash corn and prices were 2 1/2c. to 5c. higher per bushel than a week earlier. There was a fair demand from the country for car lots of sample grades and sales were made at from \$1.25 to \$1.40 per bushel ex-store, but there was not much demand for supplies for shipment from Chicago and only sales of a few cars of low grade were made at \$1.16 per bushel ex-track here. The Winnipeg option market for oats was strong on Saturday and prices scored a further rise of 3/4c. to 1 1/4c. per bushel, which made a net gain for the week of 3 1/4c. to 5 1/4c. In sympathy with this, the spot market for cash oats was stronger and prices were 2c. per bushel higher than a week ago. The volume of business for the week was not as large as the previous one, but on the whole the turnover was fair both on spot and for shipment from Fort William, and the market closed strong with car lots of extra No. 1 feed quoted at 94c., No. 1 feed at 92c., No. 2 feed at 88c., Ontario No. 2 white at 90 1/2c., No. 3 white at 89 1/2c., and No. 4 at 88 1/2c. per bushel ex-store. The course of the market for barley here was irregular owing to the fact that prices for Manitoba grades here during the week advanced 2c. per bushel, while those for Ontario declined 3c. Sales of car lots of Manitoba No. 3 were made at \$1.22, No. 4, at \$1.13, while Ontario extra No. 3 sold at \$1.27 and No. 3 at \$1.25 per bushel ex-store.

GRAIN AND FLOUR STOCKS.

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

	Oct. 19. 1918.	Oct. 12. 1918.	Oct. 20. 1918.
Wheat	406,325	2,329,938	2,691,960
Corn	114,501	105,327	23,785
Peas	41,420	41,420
Oats	4,681,456	4,309,976	223,810
Barley	181,816	181,339	322,875
Flour, sacks	5,155	4,604	58,585

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending October 19th, 1918, with comparisons:

Week ending Oct. 19, 1918.	14,105	35,890
Week ending Oct. 12, 1918	13,827	44,902
Week ending Oct. 20, 1917.	7,215	46,572
Total receipts May 1, 1918, to Oct. 19, 1918	384,806	1,526,139
Total receipts May 1, 1917, to Oct. 20, 1917.	296,679	1,609,614

LIVESTOCK.

Montreal — The receipts of cattle at Montreal's two yards, were 5,550 cattle, 3,700 sheep, and lambs, 2,825 hogs and 1,275 calves. The supplies of cattle were fairly large but as the demand was slow prices were easier. The market for sheep and lambs was weak and in the absence of American demand, prices declined, \$1 to \$2 per 100 lbs. Hog prices showed a decline of 25c. per 100 lbs.

We quote Montreal prices as follows:

Choice heavy steers	113.25 to 113.50
Choice butchers	12.25 12.50
Good	11.75 12.00
Fairly good	11.25 11.50
Fair	10.75 11.00
Light steers	9.00 10.25
Common	8.00 8.75
Butchers' Bulls—	
Choice, heavy	9.50 10.00
Choice, light	9.00 9.25
Good	8.50 8.75
Medium	8.00 8.25
Light weights	7.50 7.75
Butchers' cows—	
Choice	9.25 9.75
Good	8.75 9.00
Medium	8.25 8.50
Common	7.25 8.00
Sheep and lambs—	
Ontario lambs	14.50 15.00
Quebec lambs	12.50 13.50
Ontario sheep	11.00 11.50
Quebec sheep	10.00 10.50
Calves—	
Choice, milk-fed stock	14.00 15.00
Good	12.00 13.00
Grass-fed, choice	9.00 10.00
Lower grades	6.00 8.00
Live hogs—	
Selects	18.75
Good	18.25 18.50
Mixed lots	17.00 17.75
Sows	15.75
Stags	14.75

Toronto quotations:—

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

IMPORTS FROM UNITED KINGDOM RESTRICTED.

Ottawa, October 18.
The War Trade Board announces the issue of general import license No. 2, covering importation from the United Kingdom of a wide range of commodities. The effect of the new general license is to place the United Kingdom and the United States on the same basis, so far as import restrictions are concerned.

These regulations also extend to Newfoundland and the islands of St. Pierre and Miquelon.

The list of commodities now requiring individual import license from the United Kingdom, the United States, Newfoundland, and the islands of St. Pierre and Miquelon may be summarized in general terms as follows: Ale, porter, beer, lager, and ginger ale; art works, including pictures and drawings; automobiles valued at over \$1,200; games' tables and accessories, dice and poker chips; baskets; beads and ornaments; bells, boats; breadstuffs and other edible substances; collections of coins, medals, and postage stamps; candy and confectionery; dogs for improvement of stock; electric lamps, certain electro-plated ware, and gilt ware; fire-works and torpedoes; feathers, including artificial; fish hooks, rods, reels, and artificial bait; certain fruits, furniture; manufactures of gold and silver, including jewellery; firearms and accessories and ammunition if not for war purposes; animal ivory and its manufactures; lime and fruit juices; marble and its manufactures; matches, meerschaum and its manufactures; musical instruments and parts; nuts, not including coconuts and acorns; oil cake, perfumery and toilet preparations; phonographs, etc., and parts; photographic goods; pipes and smokers' articles; crude rubber; silverware, skates and parts; soap, sugars, toys, and certain vegetables; wheat and wheat flour.

An importer's hand book, giving details regarding the restricted imports from all countries and explaining procedure relative to obtaining import licenses, has been compiled by the War Trade Board, and will be mailed to any importer who applies for a copy.

HARVEST TIME.

E. Pauline Johnson (Tekahionwake.)

Pillowed and hushed on the silent plain,
Wrapped in her mantle of golden grain.

Wearied of pleasuring weeks away,
Summer is lying asleep to-day,—

Yellow her hair as the golden rod,
And brown her cheeks as the prairie sod;

Purple her eyes as the mists that dream
At the edge of some laggard sun-drowned stream;

But over their depth the lashes sweep,
For Summer is lying to-day asleep.

The north wind . . . comes caressing her sun-
burnt cheek,
And Summer awakes for one short week,—

Awakes and gathers her wealth of grain,
Then sleeps and dreams for a year again.

DIVIDEND NOTICE



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

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

L. J. LEMIEUX,
Sheriff.

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

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Every business man can help to make the Loan a success by constituting himself a committee of one to influence others to buy Victory Bonds.

A suggestion here, a word there, a little explanation, a little help to those who do not understand—in a score of ways, each business man can make himself a centre of Victory Bond influence in his own community.

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**Buy and Help Others to Buy
Victory Bonds**