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The Journal of Commerce

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Special Articles

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By W. W. SWANSON.

Trade Regulations and Restrictions by Order-in-Council Must be Abolished.

By E. M. TROWERN.

The Dominican Republic.

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The Most Favored Nation Clause

THE French Government have given notice to denounce—that is to terminate—all their commercial treaties. These include the two Franco-Canadian treaties negotiated in Paris ten years ago by Mr. Fielding and Mr. Brodeur. The chief French official in the making of these treaties was Mr. Stephen Pichon, then Minister of Foreign Affairs. The many ups and downs of French politics since that time have again brought Mr. Pichon into the Foreign Office. Thus the French Minister chiefly responsible for the treaties with Canada is now the one to give notice of the termination of the agreements. The denunciation of the treaties, however, does not mean any material difference between France and Canada. On the contrary, the good relations between the two countries established by the commercial treaties have become closer and better during the ten years that they have been in operation. France, after passing through the fire during the past four years, has now to face the problem of reconstruction, and, desiring to have an entirely free hand, has decided to terminate all her commercial treaties, and make a fresh start. It has been agreed that as respects the Franco-Canadian treaties, the tariff rates mutually agreed upon shall remain effective for the present, but may be terminated by France on three months' notice. Doubtless whenever the French Government desire to take up the general question of new commercial arrangements Canada will be notified and an opportunity will be afforded to enter upon fresh negotiations. It has, however, been semi-officially announced that in the making of new commercial arrangements France will no longer stand for what is called the most favored nation clause.

That treaty provision has long been a subject of contention among writers on economic subjects. By the adoption of that clause a nation, A, gives assurance that in dealing with another nation, B, it will grant to it not only all the commercial privileges specified in the agreement itself, but also any additional advantage that may subsequently be granted to C or any other third party. The privileges and assurances, both present and prospective, are, of course reciprocated by the nation B. As between A and B matters are thus satisfactorily arranged. It is the relation of third parties that sometimes causes trouble. There are occasions when governments find the most favored nation clause an embarrassment, and therefore they are tempted to set themselves against it, as France seems disposed to do. The nation A makes a treaty with the nation B, whereby A grants concessions in return for

similar or equivalent concessions granted by B. Then A sees that the benefits it has thus granted to B, in return for concessions received, must be granted without any return, to C, and to every other country with which A has a favored nation treaty. This seems unjust. Many public men chafe under the restraint, and are inclined to terminate the treaties which, as they express it, oblige them to give substantial benefits without any specific return.

There is, however, another side of the question, too often overlooked. The most favored nation clause which A has inserted in its treaties enables it to rest in the comfortable assurance that in all countries with which it has such arrangements it can never be placed at any disadvantage as compared with its competitors. Other nations may seek and by special treaty may obtain from B commercial privileges not previously granted. But when granted to the newcomer they must also be granted to A and to every other country having a most favored nation treaty. The value of this assurance to A is very considerable. If A had no favored nation treaty with B, the latter would be free to give any nation concessions that might place A at a disadvantage in competition for trade.

The country which does not adopt the most favored nation clause must, after making an independent treaty, be at all times on guard and watchful, and prepared to fight, in a commercial sense, for the best terms in any foreign market. It may be in a position to offer advantages that will enable it to make a fair treaty at the beginning and additional treaties from time to time. But it may not be so fortunate. The hundred and one difficulties that arise in diplomatic negotiations may cause it to be shut out of the markets to which the products of favored nation countries are admitted without a moment's hesitation. When this situation arises, as it easily may, there will be regret that the whole matter had not been quietly settled by the adoption of a favored nation treaty.

A nation strong enough economically or otherwise to obtain exceptional advantages over its competitors, in a foreign market, may find itself in an advantageous position without a favored nation treaty. But few nations can hope to occupy such a strong position. Preferences within a nation—such, for example, as Canada gives to British goods—can be established. But preferences between nations are more difficult and much less likely to be provided. In commercial relations with other countries, about the best that any nation can expect is that it will not be placed at a disadvantage in a foreign market, that it will have as good terms as others get. And that is precisely what the most favored nation clause secures.

There are, as we have said, occasions when the most favored nation treaty seems to work unfairly, giving privileges to some countries which seem to give no return. There are many occasions—and probably more of them—in which the most favored nation clause is seen to be beneficial to all concerned.

The Empire a Unit

FROM some of the remarks concerning the representation of the Dominions at the Peace Conference—especially by Premier Hughes of Australia—it would seem that there has been an expectation, not only that the Dominions' Premiers would be admitted to seats at the Conference table, but that each of them would have the right to set forth a policy of his own, apart from what might be the policy of the representatives of the British Government. A little thought, however, must lead to the conclusion that such a situation is impossible. Canada, as we have several times pointed out, can have no independent standing at the Conference. If a Canadian representative should have a seat there it will be as one of the representatives of the British Government. The British delegation will be organized. On every question that arises some member of it will be chosen to speak for Great Britain. He will speak in accordance with a policy previously agreed upon, and he will speak for all. If any other British delegate speak on that subject, it will be to support the same view. The spectacle of Mr. Balfour declaring a policy respecting the German colonies, and Mr. Hughes rising to present a different view, is one that could not be permitted to occur. Nor could Sir Robert Borden, if present, be permitted to set forth on any question views of his own, or of the Canadian Government, differing from those expressed by Mr. Lloyd George or Mr. Balfour. These being palpable facts, the question concerning the admission or exclusion of a Canadian representative at the Conference table is really of no importance. Representatives of the Dominions could only speak for a policy agreed upon and supported by the British Government. Whatever views are held by the Dominions' representatives will be expressed by them to the British Government, and of course all reasonable effort will be made to impress on the latter any Dominion interests that deserve consideration. After such discussion a conclusion will be reached which will be taken to the Conference by the delegate chosen to speak on that subject. No British representative—whether from the mother country or the colonies—will be permitted to advocate or propose any policy at variance with that so set forth.

Why, then, should anybody in Canada worry over the question of a Canadian representative having a seat at the Peace Conference?

Memorials

THERE are movements in many quarters looking towards the erection of monuments to mark Canada's part in the war. In Ottawa and Montreal there are cries for the construction of great public halls. Strange to say, it seems to be assumed in the capital city that such a monument will be constructed at

the expense, largely if not wholly, of the Dominion treasury. Writers in the Ottawa journals warmly condemn the idea of anything in the ordinary monumental line, and urge that something useful be provided, a great music hall preferably, or an hospital.

In all parts of Canada there will be a desire to erect structures which will remind future generations of Canada's part in the great war, of the men who fought and the men who died for the cause of freedom. Scores, nay hundreds, of such monuments will be raised in Canada within the next few years. A well-equipped hospital for the treatment of the sick is a form of memorial that will be widely approved. Something, perhaps, can be said, too, for great public halls designed to encourage the cultivation of music, and to provide larger accommodation for important public gatherings. Such buildings as Massey Hall in Toronto are certainly of much value in a large community. Several of our larger cities, Montreal included, are in need of such accommodation. But both hospitals and music halls are necessarily almost local in their character. The cities which desire their monuments to take these shapes should expect to pay for them, either by civic grant or by private subscription. The proposal, gravely made by some Ottawa writers, that the Dominion Government should provide the capital city with a music hall must produce many smiles.

If it be deemed expedient to have at Ottawa, as the capital, a monument of a national character, neither an hospital nor a music hall will fill the bill. Perhaps some other kind of institution, not local in its character, may be found possible. But while in the case of local monuments the practical and useful may be insisted on, in the case of a national monument at the capital there is no reason why, at the proper time, the artistic talent of the country should not be encouraged to offer suggestions and designs.

The British Elections

THE British elections are over, but not for some days will the country have details of the voting. It is a remarkable fact that only at this late day has the mother country adopted the principle of simultaneous polling, which has long prevailed in Canada. Here we have a vast territory, with limited facilities of communication, yet, with the exception of two or three isolated districts, we have been able to take the votes of the whole electorate on one day. In Great Britain, a comparatively small country, with the most perfect means of communication, the elections have hitherto been stretched over many days. Under that system many men were able to multiply their votes, having electoral rights in a number of districts. At last Great Britain has terminated this old and objectionable system and adopted simultaneous polling. But some days are allowed for the receiving of the votes of the absent soldiers, and in the meantime the counting of the votes is held in suspense.

While details of the voting are for this reason delayed, enough is known to make sure that the Coalition Government has been sustained by a large majority. Indeed, there never was any doubt of this result. The issues of the campaign were such that practically all Conservatives and Liberals became support-

ers of the Coalition, though some of the Liberals refused to pledge themselves to an unqualified support of Mr. Lloyd George. For the present the Coalition will be maintained. But the influences which operate to hold the two sections of the Cabinet together will gradually weaken. Before another election comes round, party lines will be shaped again. It is a fair prediction that Labor representation, which has increased so much in late years, will at the next contest be strong enough to challenge both the old parties. A Labor Government for Great Britain in the not distant future is not to be regarded as impossible.

Ireland

THE saddest feature of the election campaign that has just ended in the United Kingdom is that which discloses the political situation in Ireland. There were troublesome features in other quarters. There was dissension in the Liberal and Labor parties, and even the Conservative or Unionist party was not wholly united; but it was in Ireland that the most serious trouble was found. After long years of strife, a condition had been reached which seemed to promise an early realization of the Home Rule movement, for which so many Irishmen had labored. The Ulster objections to Home Rule had not been removed, but they had been much modified. The Dublin convention, though it had not led to an agreement, had brought about a much better feeling among the several sections of the people. Influential Southern Unionists had so modified their views as to encourage a hope that they would be able to co-operate with the Nationalists in working out some scheme of Home Rule. The majority of the people of England and Scotland had given evidence of their desire to go a long way towards meeting the wishes of the Irish majority. This promising situation seems likely to disappear as a result of the elections. Home Rule measures, as approved by the people of England and Scotland, and as accepted in principle by the Irish Nationalists, meant in all cases Home Rule within the British Empire. If the idea of separation from Great Britain had ever been seriously entertained it had been practically abandoned. Now the Nationalists, who labored for constitutional Home Rule, have had to engage in a struggle with the disloyal Sinn Fein section, and the indications are that the latter are to be successful. The Sinn Fein party put candidates in the field everywhere, who seem to have captured the support of the electors. Twenty-two of their candidates were elected to the House of Commons by acclamation. The Nationalist leaders are likely to be defeated. Not more than a dozen of the Nationalists, it is believed, can hold their seats. The Nationalist party may be almost wiped out, and in their place we shall find the Sinn Fein men, who insist that Ireland shall be entirely cut off from British connection. These men, though elected, will not take their seats at Westminster. It is their policy to stay away from Parliament, as a protest against British connection of any kind. The British public opinion that had been won for the Home Rule cause will naturally resent the attitude of the disloyal section. Home Rule, such as sane men have long labored for, seems likely to be put back again, perhaps for a long period.

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The New Era in Great Britain

Government's programme and past achievements—Election Forecasts
—The Labor party

By W. W. SWANSON.

Premier Lloyd George, in his recent pronouncement to the British electorate, outlined a broad programme of social and economic reform which cuts the ground from beneath the feet of his adversaries. Mr. Lloyd George also uttered a warning against Bolshevism, and arraigned those who seek to set class against class. A certain group of reformers in Great Britain maintain that this is a sudden conversion on the part of the Premier; and that, using his well-known political strategy and adroitness, he is merely seeking to save the situation for the Coalition. Those who have studied the social history of the United Kingdom in recent years, however, are aware that as long ago as 1909 Mr. Lloyd George stood sponsor for legislation that was more radical in its implications than anything hitherto seen on the Continent or in America. Notwithstanding the bitter criticisms of the Radicals on the Left, Mr. Lloyd George has certainly not sold himself to the Grand Dukes. The experience of the past four years has broadened and deepened his knowledge of men and events; and has taught him, to use his own words, to fear "vested prejudices more than vested interests."

It seems clear that the special Committees working on problems of reconstruction in Great Britain, and gathering data to be used as a basis of a far-reaching social programme, have done more substantial work in these particulars than has been accomplished elsewhere. Premier Lloyd George lays emphasis upon the need of cutting out the slums in urban centres, and in country districts as well; stating that slum conditions are more deadly to national welfare, and contain within themselves a greater menace to social progress, than many other plagues that society has set itself to overcome. His building programme, which comprehends the construction of thousands of cottages for farm workers and city labourers will do more to raise the standard of living, by replacing squalid conditions by a wholesome environment, than almost any other enterprise undertaken by the State could have effected. The Premier makes good his title to "Tribune of the people," when he centres his attention upon the lot of the common working man, rather than upon grandiose schemes of political power. His acceptance of President Wilson's League of Nations idea removes all suspicion that may have been entertained by France, Italy or the United States, that the United Kingdom went into the war for hope of economic or political aggrandizement.

The programme outlined by the present British Administration is so comprehensive, and will entail the expenditure of such a vast sum of money, that some are inclined to consider it visionary. At the end of the four years of war, according to the figures presented by Mr. Bonar Law, the United Kingdom had spent 7,130 million pounds, sterling; of which approximately 1,800 millions were "recoverable"—that is, might be repaid to the Treasury by sale of stocks of food and other supplies on hand, and the liquidation of debts by the Allies. During these four years of war the British people raised by taxation 1,221 millions of pounds, or about 23.04 per cent. of the entire war costs. The loans to the Allies and Dominions amounted to 1,610 millions; including 568,000 millions in Russia, one half of which Mr. Law announced might be classed as a bad debt. Up to the present time the United Kingdom has financed credits, for the carrying on of hostilities, amounting to somewhat more than \$40,000,000,000. This is a huge sum which baffles the imagination, and might seem sufficiently great to cripple the financial power of even the greatest nation in the world. Nevertheless, it is well to recall that the income of the British people has, during the war, increased from \$12,000,000,000 to \$15,000,000,000; and that their foreign investments, changed as to location in part, remain unimpaired at \$26,000,000,000. Great Britain has, moreover a productive plant unequalled in its history, with more than 6,000 new factories in which the most modern machinery is installed. While the losses in man power are staggering—650,000 men having been killed alone—one must not forget that the new Labour forces mobilized during the war will be available in the period of reconstruction. Its shipbuilding plants are better organized and have been extended; many new

yards having been constructed; and London has never in its experience had control of a larger volume of credit and of capital. What is no less important, Great Britain is in a strategic position with reference to Continental markets, and will certainly be a formidable competitor to the greatest industrial nations of the world in securing contracts for the reconstruction of France, Belgium, Poland and Russia.

The contest culminating in the voting of December 15, will be bitter, as experience has shown that any Coalition Government formed to carry on war has always antagonized important elements in the nation. The election will be unique in view of the fact that, if the soldiers and sailors cast their votes, 20,000,000 electors will go to the polls—one half probably for the first time. It is important to realize that at least one half of these voters are still receiving pay from the Government, and that munition workers will look to the Administration to find them new employment. From the Canadian point of view we are intensely concerned in the outcome of the elections, because the British Premier is virtually the Prime Minister of the Empire. Moreover, the War Cabinet in which representatives from the Dominions have played a prominent role, will be continued, in some form or other, after the signing of peace; and it is important that the Premier of the United Kingdom, who presides, shall have a full knowledge of political and social affairs in the component parts of the Empire.

The chief opposition to the Coalition Government will come from the Liberals, led by Mr. Asquith, and Labour led by Mr. Henderson. The policies of the Liberals and the capacity of their leader are well known; but no one as yet is in a position to evaluate the constructive ability of Mr. Henderson nor the worth to the State of the programme of the held in the last week of June of the present year, Labour Party. At the Conference of this Party, 1,000 delegates were present and the social programme of reconstruction prepared by Mr. Sidney Webb, Mr. Henderson, Mr. Ramsay Macdonald and others, discussed and adopted. No hostility was openly expressed to Mr. Lloyd George and his Administration, but definite notice was given that the political truce was at an end. This is significant in view of the fact that Mr. J. E. Clynes, a strong supporter of Lloyd George, was elected by the delegates to a position upon their executive, at the head of the poll. One might reasonably draw the conclusion that Labour was sincere in its expression of determination to carry on the war to a successful finish, although its solution of peace terms was radically different from that advocated by the Curzon-Northcliffe group. Nevertheless, no vote was taken on international politics, and no disposition was shown to complicate the diplomatic difficulties of the Allies. The Conference passed a vote of censure upon the Government for admitting French, Belgian and American delegates, and refusing permission to the Dutch Socialist, Mr. Troelstra, and his Swedish confrere, Mr. Branting, to enter the United Kingdom.

The programme of the British Labour Party comprises the application of the minimum wage in every industry; the appropriation of the surplus wealth of natural resources "for the common good"; democratic control of industry; the nationalization of the railroads and other great public utilities; the payment of the war debt by a direct levy upon wealth, rather than reliance upon indirect taxation; the introduction of social insurance on a comprehensive scale against sickness and unemployment; the payment of liberal old-age pensions; and the inauguration of a national educational system. It is not necessary to go into details with respect to this programme at the present time; nor is it worth while to designate it as "Socialistic." Mr. Lloyd George has exhibited his political sagacity and strategy, of which we may pardon him for boasting, by seizing upon some of the more important planks in the Labour programme and working them into his own platform. Certain it is that the economic world, like the political world, can never again be what it was in August, 1914; but at the same time Lloyd George did well to warn the nation that no-

thing could be accomplished without consolidating the interests of labour and capital and applying the whole productive power of the nation to the increase of wealth. Wages cannot be determined by Acts of Parliament, nor by Committees of Workmen and Soldiers; their level depends upon the value of the product which labour and capital jointly place upon the market.

It is dangerous to predict how elections will go at any time; but it appears, at present writing, that Premier Lloyd George's Administration will be returned to power. Certain enthusiastic members of the Labour Party assert that there will be 304 candidates representing Labour in the field, and that perhaps one-half of them will be elected. Ireland will go, roughly, in the proportion of 4 to 1 against the Government; while Mr. Asquith will have a considerable following. Nevertheless, such strong men as Mr. Ben Tillett, Mr. George Barnes and other labour leaders have pledged their support to the Premier; and it is safe to say that the aristocracy of Labour, the trades unionists, will stand by the present Administration. The Irish question must be dealt with in the immediate future, and, that out of the way, problems of reconstruction can receive full consideration. And one may affirm that economic questions will be investigated, and methods applied, in a way that was not possible during that year of ferment, 1909. Those who have given close consideration to the Budget of 1909 are aware that it was loosely drawn up and imperfectly applied. Mr. Lloyd George has now, however, grouped around him a body of experts whose services will be available in the difficult period of rehabilitation.

And it is just here that one gains confidence for the economic future of the United Kingdom, and hence for that of the Empire. As in the United States, the Government has made use of business experts and trained economists, to a degree never approached in the past.

Sir Eric Geddes is perhaps the biggest "find" of the war; for although his administrative capacity in railway work was appreciated to the full in peace times, it was not expected that he would work such wonders in the Navy. If the services of men of high calibre in the business world can be assured to the Government for a year or two following the signing of peace, it should be possible to rapidly readjust war activities to a peace basis, and to prevent unemployment developing on any considerable scale.

There is little danger of an outbreak of Bolshevism in the United Kingdom. The nation as a whole has had its heart in the war, and all classes believed in the justice of Britain's cause. There was nothing of a predatory nature, from the British standpoint, in the war; and there was no bitterness engendered, as in Germany, as between class and class. The United Kingdom has the resources and the determination to use those resources, for the common good. The Government realizes that the men who risked their lives to preserve the State merit the protection of the State. In that sense, we may say that individualism in Great Britain has had its day. Nevertheless, we do not look for any fundamental change in the fiscal policy of the country. Great economic and social transformations will take place; but the fiscal system that scored a triumph, in four years and more of the most costly war known to history, will not lightly be discarded in the days of reconstruction to come.

BRITAIN'S REVENUE.

The Revenue for the second quarter of the current year reached a total of £187,667,338 or a net increase of £48,404,584 over the £139,262,754 for the corresponding quarter of the previous year. The chief increase occurred in the yield of the Excess Profit Duties, which amounted to £24,475,000 in excess of the corresponding figure. Property and Income Tax advanced £7,991,000, while Customs were £7,954,000 higher, and Excise showed an increase of £6,009,000. For the six months to 30th September there was an increase of £88,198,617 in the Revenue, the total being £343,420,657 as compared with £255,222,040. Of the increase, Excess Profit Duties contributed £46,344,000.

The total Expenditure chargeable against Revenue was £1,356,342,055 as compared with £1,328,052,389. Thus while the revenue showed an increase of £88,000,000, the Expenditure was only £28,000,000 higher.

Trade Regulations and Restrictions by Order-in-Council must be Abolished

By E. M. TROWERN

Secretary, Dominion Board, The Retail Merchants' Association of Canada.

In view of the fact that the Government Order-in-Council No. 2461, which was passed on October 8th, 1918, and which amended a similar Order-in-Council, No. 2777, passed on the 10th and 20th November, 1916, relates to the operations of the Retail Trade throughout Canada, as well as to manufacturers and wholesalers, it will, no doubt, be of interest to the trade and to the public to know some of the salient points of the said Order, together with some comments upon the same.

The above Order, as far as necessities of life are concerned, repeals Section 498 of the Criminal Code, which was placed upon the Dominion Statutes some years ago by the members of the Commons and the Senate, and which has always contained some very contentious and complicated clauses. It, however, contained some safeguarding clauses which have been entirely brushed aside in the new Order-in-Council, and new clauses have been introduced that are not only absolutely unfair, but which are also unworkable.

On the face of the Order-in-Council, it can be seen at a glance that those who conceived the idea had very little if any, knowledge of the many great commercial problems that those who have been, or are practically engaged in trade, are familiar with.

The object to be reached by the Order, are therefore, dense and clouded, and the legal drafting is fully in keeping with the objects. It would be impossible for any lay mind to take up the Order and explain its clause by clause, as the objects sought are surrounded by so many exemptions and contradictions that if by any chance its operations should entangle any person or company, and they should find themselves before the Supreme Court, the Judges could never give a clear ruling on the Order, but they would be compelled, if they did not dismiss the case, to base their judgment on the evidence in the case presented to them, rather than on the Order itself, as we are quite certain that its complications and contradictions would confuse and mystify even that learned body.

The Order starts out in the usual way, and defines the meaning of the word "Council," "Minister," "Necessary of Life," "Municipality" and "Person." Its operations are placed under the Minister of Labour, but for what reason it does not explain. It then sets forth some outwardly very drastic clauses, which to the uninitiated, would look as though those who drafted it were so thoroughly in earnest to trap all evil doers, and protect the "general public"—whatever that may mean—that the drafters were inspired with the highest of motives for the public weal. To those who have not had an opportunity of reading these famous clauses, which also appeared only in somewhat modified form in the old Act, we take the liberty of quoting them:

"(2) (1) No person shall conspire, combine, agree, or arrange with any other person

(a) to limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any necessary of life; or

(b) to restrain or injure trade or commerce in relation to any necessary of life; or

(c) to prevent, limit or lessen the manufacture or production of any necessary of life, or to enhance or maintain the price thereof; or

(d) to prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation, insurance, or supply of any necessary of life."

If these were the only clauses in the famous Order, we might well stop and ask ourselves, "What is there left for us to do? How can we do any business of any kind without 'agreeing,' 'limiting,' and, if necessary, 'enhancing,' 'arranging,' 'maintaining,' 'preventing,' 'dealing,' etc.?"

On the face of it, it certainly looks like a very serious undertaking by those who framed it up, but upon close observation it is the most beautifully camouflaged piece of legislation that has ever been handed out to the public, and we will not be at all surprised if those who are capable of exhibiting it in its true light before the Senate and the House of Commons, will present it effectively when the proper time comes, and, if they do, it will certainly make an interesting subject. Any legislation that is framed up to attempt to satisfy what is often termed

the "public demand," but which is really done for the purpose of "vote catching," usually ends in disaster to those who framed it up, as well as to those to whom it was made to apply.

It requires no great commercial ability to understand that the foundation for the price of all articles that are manufactured or produced is based on the value of labour. Capital is merely "accumulated industry" or the tools which labour uses. If the price of labour goes up raw material must go up, and if raw material and labour advance the article produced must advance, and the result is that the manufacturer must charge more, and consequently the wholesaler and the retailer must charge more, all of which must come out of the consumer in the end. It must always be remembered that the service rendered by the distributor either retail or wholesale, is as equally necessary and valuable as the service rendered by the labouring man or the manufacturer or producer. Notwithstanding these simple facts, those who framed this famous Order allowed the following clause, which was put in the old Act possibly for political purposes, to remain in the Order:

"(2) Nothing in this section shall be construed to apply to combinations of workmen, or employees for their own reasonable protection as such workmen or employees."

The reason for its insertion is self-evident, but its justification cannot possibly be defended by any person whose intentions were fair and honest, and we feel quite sure that there is not one labour union in Canada, or an officer of a labour union in Canada, who would defend class legislation of this character. There is no doubt whatever that the officers of the labour unions could see the absurdity of the whole measure, and they asked to be left out of it, as they knew that it would only cause trouble and confusion. We compliment them upon their ability to escape from the entanglements into which they would have become involved had they been made a party to legislation of this character.

In simple English, it means that workmen of all sorts are allowed to meet, agree, combine, conspire or arrange among themselves or with any other person or corporation to increase prices, or strike or demand anything they want, but if those who manufacture or distribute their product do the same thing they can be fined "not exceeding five thousand dollars," or be imprisoned for a term "not exceeding two years." And all this is done in Canada, the land of the brave and the free.

Not being satisfied to exempt workmen or combinations of workmen, the framers of this wonderful piece of legislation finally discovered that there was another important class in the community which is just beginning to make itself felt—the farmers and the gardeners—and after inserting Clause (2), which reads as follows:

"(2) Every person who holds or offers for sale, or sells or provides or furnishes for consumption at a price, whether upon the premises which he occupies or not, any necessary of life, shall sell it or provide or furnish the same for consumption as aforesaid, at a price not higher than is reasonable and just,"

They then insert the following:

(3) Provided, however, that this section shall not apply or extend to any accumulating or withholding by any farmer, gardener, or other person, of the products of any farm, garden, or other land cultivated by him;"

Remember, these two clauses do not appear in the old Act, as the only exemptions in the old Act are given to labour unions, and this Order is supposed to give those who administer the Act wider powers during the war so that they can protect the public more fully than they were protected.

Having, therefore, exempted the working men and labour unions, and the farmers and market gardeners—the only persons to whom it applies are the retailers, the wholesalers and the manufacturers. It could not have been intended for the professional classes, as the medical men held a meeting a few months ago, and they combined and agreed among themselves to increase their professional fees, and by unanimous consent they did so, notwithstanding that their class is not mentioned as one that is exempted.

As another example, the legal profession of Ontario, through their Association, waited upon the Premier of that Province, the Honourable W. H. Hearst, according to the press reports, and stated that they were unanimously agreed among themselves that they were underpaid and that they required more money. Their request was considered and the Government of the Province of Ontario, mark you, consented to their demands, and up went their prices twenty per cent, notwithstanding this famous Order.

A short time ago the newspapers throughout Canada, with few exceptions, found that they were losing money. They met and considered their troubles, and they ended them very rapidly by increasing the price of their papers one hundred per cent, and some two hundred per cent. We have heard of no prosecutions, nor are we likely to.

The doctors, the lawyers, the newspaper proprietors, the farmers, the gardeners and the working men are exempt from the law, but if the retail merchant is suspected of even discussing the advisability of getting more than cost for selling milk, bread, butter or other perishable necessities, as well as gasoline, he is pounced upon and dragged before a special "Fair Price Committee," who are not required to have any special knowledge whatever of the retail trade, or the many difficulties that surround every retail merchant in Canada at the present time.

The Fair Price Committee consists of two or more officers of the municipality, and they are to be appointed by the Municipal Council. Their names must be submitted to the Minister of Labour. The Council must then instruct them as to what article they want the said Committee to investigate, and this implies that the said Municipal Council must have evidence beforehand as to the reason why any retail merchant or other person should be brought up and ordered to be publicly examined.

In our opinion, we consider that in order to be perfectly fair, the Municipal Council of any municipality should be prepared to not only pay the expenses of all those whom they order up for examination, but in the event of any charge being made against a retail merchant, and it proves to be false, the said Council should be prepared to reimburse the retail merchant, for not only the loss of his time, but also for the loss and injury to his reputation. No provision is made for this in the case of a retail merchant, notwithstanding that other classes have been exempted.

The camouflage, however, is not yet complete. If the "Fair Price Committee" suspects that any manufacturer has raised the price of his commodities through combination with his fellow manufacturers, or otherwise, and he happens to live outside of the municipality in which the "Fair Price Committee" have jurisdiction, the manufacturer cannot be compelled to appear and give evidence. Wholesale grocers and wholesale produce merchants living outside of the municipality are also beyond the control of the "Fair Price Committee," but retail merchants cannot escape.

Can anyone consider legislation of this discriminatory character either wise or fair, and is it not a sad reflection upon the ability of Canadians, who should be anxious to show to the world the wisdom of the legislation they enact? It is quite true that legislation of the above character might appear upon the Statute Books of the United States, or in some foreign countries, but that is no reason why it should appear upon the Statute Books or in Orders-in-Council, in Canada, and we sincerely hope that it will soon be removed, as it is certainly unworthy of having a place on the records of the Dominion.

Not content with amending the old Act, Section 498, but whether designedly or not, the following words have been inserted into this famous Order, "or maintain the price thereof."

In simple English, this means that no manufacturer can now sell his goods on the price maintenance or re-sale plan; if so, he will immediately come under the provisions of this Order and be liable to the penalties attached. This provision will affect all manufacturers of cereals, patent medicines, musical instruments, automobiles, fountain pens, watches, and a host of manufacturers in hundreds of other lines of trade; and the result will be, when the true meaning of this amendment is made known, that the commercial classes of Canada will arise in their might and demand that this Order-in-Council and all similar class legislation be removed entirely.

We all rejoice exceeding that we have succeeded in securing a glorious victory by defeating the Germans, and thus destroying "Prussianism" in Europe. We must now watch very carefully that Germany's vicious doctrines do not creep into the Government

(Continued on Page 16.)

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The Dominican Republic

Its economic position—Trade opening

The National Bank of Commerce in New York has issued a statement embodying the results of recent trade investigations into possible commercial opportunities for the United States in the Dominican Republic. Inasmuch as Canada is seeking new markets, and is hoping to develop her export trade, this statement is of interest to the Dominion as well as to the United States.

The statement gives statistics in regard to the Republic's trade, and also describes the particular lines of business opening for which there is a growing opportunity there. It presents these factors as follows:

The value of our imports into the Dominican Republic increased from \$4,452,347, or 66 per cent. of the total imports, in 1914, to \$14,320,351, or 82 per cent., in 1917. This gain was mainly at the expense of Germany, which dropped from furnishing 14 per cent. of the total imports in 1914, to supplying nothing in 1917. The percentage of the total imports which came from Great Britain, France, and Italy also declined. For the year ended June 30, 1918, for which United States figures alone are available, the value of the imports from the United States amounted to \$16,011,019. Such figures suggest a field of trade expansion, exceedingly inviting to the United States, and particularly fallow under existing conditions.

That the Dominican Republic is growing rapidly is evidenced by the fact that the value of its foreign trade in 1917 attained the record figure of \$39,844,644, as against \$33,192,303 in 1916, and only \$24,327,575 in 1915; the exports for 1917 totalled \$22,444,580, or over \$5,000,000 more than imports showing, on the whole, a very favorable trade balance. In its barter with the United States for the year ending June 30, 1918, its exports were valued at \$8,061,412, or \$7,949,607 less than we exported to it.

Here, then, is a trade balance of inviting proportion in our favor to start with, and there will be found below some revelations as to the natural resources of the country and the awakening of its people to modern methods of business and living that suggest a most promising opportunity for American enterprise. There are natural resources of immense value to be developed, and in the process there will be large need for machinery and supplies.

The demand is one which the merchants and manufacturers of the United States may supply if they but learn the needs and conditions of the market and take the pains to meet them. Coupled with the practical monopoly of the field which the war has brought, for the time being, there is a distinct geographic advantage that forms a very material asset.

The Dominican Republic, which occupies the eastern and larger portion of the island of Santo Domingo, or Haiti, is but 740 miles from Panama, and 1,250 from New York. These distances, in comparison with a haulage of 3,850 miles to Southampton, emphasize the advantage which the United States enjoys in the matter of transport. The area covered by the Republic is about 19,325 square miles, and the population is given as 917,320.

A casual recollection of the Dominicans is apt to recall little more than a people given to revolution as a regular pastime, with perpetual shifts in control and no stability of government. But this has been changed with the establishment of military authority under direction of the United States, and there has followed good progress in the way of reconstruction and development. One of the primary needs of the country, and one which must be supplied, if the scheme of upbuilding is to be realized, is that of transportation. There are but two public railroads in the Republic, and these total only 150 miles, although there are 225 miles of private lines operating in the large estates.

Highways and bridges are few, especially in the interior; but by an executive order of November 23, 1917, the military governor appropriated \$60,000 to be expended on a trunk road planned ultimately to connect Santo Domingo, La Vega, Moca, Santiago and Monte Christi. When completed, such a system will open to development the natural resources of a large interior area and add immensely to the general commerce of the country.

This will also necessitate the bettering of storage and shipping facilities at the principal ports, such as Puerto Plata, Sanchez, Macoris and Santo Domingo, a step toward which has already been

made in construction of a splendid modern wharf at Puerto Plata. In this very considerable plan of development, there will be opportunity not only for the mills of the United States to supply machinery and material, but there will also be a chance for the expert representatives of Yankee producers to become acquainted with the conditions and opportunities of this new and promising field.

The Dominican Republic is essentially an agricultural country, and seems destined to remain so. For that reason its demand for manufactured goods from beyond its shores promises to continue. In supplying this need from outside, the United States plays by far the larger part. The products we ship to the Republic, with cotton manufactures at the head of the list, include manufactures of iron and steel, rice, wheat flour, leather and its manufactures, meat and dairy products, oils, wood and its manufactures, manufactures of vegetable fibres, chemicals, drugs, etc., preserved fish and fish products, and a very respectable shipment of soap.

The Dominion people have cultivated a taste for canned food stuffs—particularly tomatoes—to add variety to the rice which still remains the staple food of a large portion of the natives. Much of the iron and steel imported consists of bridges, railroad equipment and reinforcing for concrete construction of the wharves and sugar mills. Galvanized iron is used almost universally for roofing in the larger towns.

Of the agricultural products which the Dominicans offer in exchange for the outputs of our mills and factories the principal ones are sugar, cacao, tobacco leaf and coffee. These are the four main crops, and comprise ninety per cent. of the total exports. Banana cultivation on a large scale has re-

cently been undertaken, and the raising of long staple cotton is now being developed.

While wood and its manufactures, to the value of \$490,146, were imported in 1917, it was not for lack of abundant raw material, for forests of the richest woods cover the interior uplands, to an area of 9,500,000 acres, it is estimated, or 85 per cent. of the total land surface. These forests include a wide variety of growth, among them being such hardwoods as mahogany, lignum, vitae, satinwood, walnut, oak and many other kinds of cabinet trim and construction woods. In addition, there are excellent varieties of pine and valuable dyewoods. This immensely valuable timber asset is practically untouched and must await development of transportation before becoming available; but once within reach of tidewater and American markets the Dominion coffers will benefit immensely, with consequent impetus to trade enlargement.

There is another natural asset which promises much for the future. A large proportion of land in the Republic is ideal for grazing, as it is covered with nutritious grasses and other forage which are available at all seasons. Cattle range without other feeding throughout the entire year, and, while the cattle tick prevails, it does not affect grown cattle. Contagious foot-and-mouth diseases, blackleg and charbon appear to be unknown. The supply of cattle is plentiful and is drawn upon freely by the people for food.

There has been a steady increase in the export of hides, particularly to the United States, since the war began, although much leather is consumed at home in the manufacture of foot-gear. This comes from several tanneries located at various points, some of them being well equipped with modern machinery. There is a boot and shoe factory at Santo Domingo. Other lines of manufacture include cigars, cigarettes, hats and matches.

While deposits of gold, copper, silver, iron, lignite,

(Continued on Page 16.)

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

| Sales. | Open. | High. Low. | | Last sale. | Net chge. | —YEAR— | |
|-----------------------------------|-------|------------|------|------------|-----------|--------|------|
| | | High. | Low. | | | High. | Low. |
| 200 Abitibi | 48 | 49 | 48 | 48 | unch. | 51½ | 48 |
| 302 Asbestos | 38 | 40 | 38 | 48 | unch. | 40 | 15 |
| 317 Do., pfd. | 59¾ | 61½ | 59¾ | 61½ | +1½ | 61¾ | 45 |
| 1,097 Brazilian | 51½ | 54 | 51¼ | 51¼ | +¾ | 60 | 32 |
| 1,114 Brompton | 61¾ | 61¾ | 60 | 60¾ | -¾ | 63¼ | 41¾ |
| 535 Canada Car | 32 | 33½ | 31½ | 31½ | unch. | 38¼ | 18½ |
| 455 Do., pfd. | 85 | 85 | 83 | 83 | -2 | 92 | 49½ |
| 2,169 Canada Cement | 66 | 67½ | 63 | 63½ | -2¼ | 69½ | *57 |
| 231 Do., pfd. | 95 | 95 | 95 | 95 | +¾ | 95½ | 90 |
| 565 Can. Steamship | 48¾ | 49 | 47¾ | 49 | +½ | 49½ | 39¼ |
| 2,308 Do., pfd. | 80 | 80¼ | *77¼ | *77¾ | +¾ | 80¾ | 76 |
| 399 Con Smelting | 25 | *25 | 25 | *25 | +½ | 26 | 25 |
| 200 Dom. Bridge | 123 | 123 | 123 | 123 | unch. | 128 | *123 |
| 360 Dom. Cannery | 32 | 35 | 32 | 34 | +3¾ | 43 | 23¾ |
| 165 Dom. Iron, pfd. | 93½ | 93½ | 93½ | 93½ | -½ | *97 | 88 |
| 6,260 Dom. Steel | *60½ | *63¾ | *60½ | *62 | +1½ | 65 | *53 |
| 252 Dom. Textile | 99¾ | 99¾ | *97¼ | *97¼ | -¾ | 100½ | 80¾ |
| 100 Howard Smith | 65½ | 65½ | 65½ | 65½ | -6 | 66 | 65 |
| 2,411 Laurentide | 178½ | 183½ | 178 | 182 | +3 | *184¼ | 152 |
| 200 Maple Leaf | *135 | *135 | 133 | 133 | -2 | 140 | 94 |
| 4,580 Mont. Power | 85 | 87¼ | 85 | 85 | -¼ | 88½ | 68½ |
| 130 Ottawa Traction | 80 | 80 | *79 | *79 | +12½ | 80 | 66¾ |
| 100 Price Bros. | 147½ | 147½ | 147½ | 147½ | -1½ | 151 | *120 |
| 150 Riordon | 117¼ | 117¼ | 117¼ | 117¼ | unch. | 123 | 117¼ |
| 387 Shawinigan | 116 | 116 | 115½ | 115½ | unch. | 118½ | 107 |
| 1,812 Spanish River | 15½ | 17¼ | 15 | 17 | +2 | 20 | 13 |
| 1,615 Do., pfd. | 55 | 62 | 55 | 62 | +7¾ | 62 | 50 |
| 4,990 Steel of Canada | 61 | 65¼ | 61 | 62¾ | +2 | 74¼ | *49¾ |
| 116 Do., pfd. | 93 | 93 | 93 | 93 | unch. | 976 | 89¾ |
| 605 Wayagamack | 50 | 50¾ | 50 | 50¾ | +¼ | 53 | 50 |
| — BANKS — | | | | | | | |
| 12 Commerce | 190¾ | 190¾ | 190¾ | 190¾ | +5¾ | 190¾ | 185 |
| 25 Imperial | 198 | 198 | 198 | 198 | +13 | 198 | *185 |
| 35 Merchants | 167 | 167 | 167 | 167 | unch. | 168 | 167 |
| 50 Molsons | 179¾ | 179¾ | 179¾ | 179¾ | unch. | 179¾ | 179¾ |
| 32 Nova Scotia | 251½ | 251½ | 251½ | 251½ | +3½ | 251½ | 248 |
| 303 Royal | 208 | 208½ | 208 | 208½ | +½ | 208½ | 208 |
| 69 Union | 160 | 160 | 160 | 160 | +6½ | 161 | 143 |
| — BONDS — | | | | | | | |
| \$10,000 Bell Telephone | 91 | 91 | 90 | 91 | +1 | 92¾ | 87¼ |
| 44,900 Can. Loan (1925) | 95½ | 95¾ | 95½ | 95¾ | -½ | 96¾ | 93¼ |
| 13,000 Do. (1931) | 95¾ | 96 | 95¾ | 96 | +¾ | 96½ | 92¼ |
| 41,500 Do. (1937) | 96¾ | 96¾ | 96½ | 96 | +¾ | 96¾ | 91½ |
| 15,000 Cedars Rapids | 88 | 88 | 88 | 88 | unch. | 88½ | 80 |
| — UNLISTED SHARES. — | | | | | | | |
| 148 Laurentide Power | 61 | 61 | 60 | 60 | -2 | 62 | 50 |
| 925 N. A. Pulp | 2½ | 2½ | 2½ | 2½ | -½ | 4¾ | 2¾ |

* Ex-dividend.

Mentioned in Despatches

SIR HORACE B. MARSHALL, the new Lord Mayor of London, is a journalist by profession, and as the publisher of Public Opinion, wields a big influence in the metropolis. The new Lord Mayor is a prominent church worker, being one of the leaders of the Wesleyan Methodists. He is also keenly interested in charitable work, especially as it relates to orphanages. He was educated at Trinity College, Dublin.

DR. KARL LIEBNECHT, who will probably be appointed president of the German republic, is one of the best known Socialists in that country. Back in the middle of 1916 Liebnecht was arrested for treason, and thrown into prison. A few weeks before the war ended he was released from prison in an effort to bring the views of the Socialists in harmony with those of the militaristic party, but without much success.

SIR E. R. BOWRING, who has just been appointed High Commissioner for Newfoundland and London, is a native of St. John's. He was educated in his native city and in England, and then entered the offices of Bowring Brothers, St. John's, of which he eventually became the head. He has held many important political positions in Newfoundland, and altogether is extremely well qualified to represent the Ancient Colony in London.

HENRY WHITE, who is accompanying President Wilson to Paris as one of the United States peace delegates, is a Southerner by birth. He was educated in the United States and France, and has spent 20 years in the Diplomatic Service of his country. Among the diplomatic positions held were posts at Vienna, London, Rome and Paris. He also investigated South American conditions for the United States Government, and was his country's representative in the settlement of the Morocco question.

SECRETARY OF STATE ROBERT LANSING, who is one of the American Peace Delegates, has been Secretary of State in Wilson's Cabinet since William Jennings Bryan was asked to resign. Lansing has carried on most of the negotiations with Germany, and is therefore familiar with the allied viewpoint. Before entering the Wilson Cabinet he was Assistant Secretary of State, and prior to that a prominent lawyer.

GENERAL T. H. BLISS, another member of the American Peace Commission is a West Point graduate, and one of the most experienced officers in the American Army. He has seen service in Cuba, the Philippines and Mexico. He has been overseas for over a year, where his work brought him into close contact with the British and French generals.

SIR JOHN WILLISON, who addressed the Montreal Canadian Club a few days ago, is head of the Reconstruction Committee appointed by the Government. Sir John is a native of Western Ontario, and is a well known journalist. For many years he was editor of the Toronto Globe, later leaving that paper to become editor of the Toronto News. He is the author of the Life of Laurier, and has written and lectured extensively on political problems. Sir John is the Canadian Correspondent for the London Times.

MR. STANLEY E. ELKIN, who has been elected Director of the Union Bank is member of Parliament for St. John and Albert, N.B. He was born in St. John in 1880, educated in his native town, and has been prominently identified with its business affairs. He established the Maritime Mail Co.; is president of the Motor Car & Equipment Co., and of various other corporations located in the Maritime Provinces. He was elected to Parliament in 1917.

THE HON. J. BURNS, who has refused to stand for re-election represented Battersea for twenty-six years in Parliament. For nine years he was a member of the Cabinet, leaving his colleagues when war was declared in 1914. Burns has long been recorded as the leader of the Labor Party, and exercised a very strong influence over his fellow laborites in Great Britain. There is a story told of Burns when he first became a Cabinet Minister. When seek-

ing re-election from his constituents, he was heckled by them for accepting office in a non-labor Government. Among other questions hurled at him was the query, "What do you do with all the money you get as a Cabinet Minister?" Quick as a flash came the reply, "Ask the Mrs." It is said that this apt reply fully pleased his constituents so that he was re-elected with an overwhelming majority.

SIR CHARLES B. GORDON, who heads the new Canadian Trade Commission, is president of the Canadian Textile Company, vice-president of the Bank of Montreal and connected with a half score additional financial and industrial corporations. Since early in the war he has been engaged on the Imperial Munitions Board, first in Ottawa and later as a British representative in Washington.

H. B. THOMSON, another member of the War Trade Commission, is well known to Canadians as head of the Canada Food Board. Thomson was formerly a wholesale grocer in Vancouver, but became associated with the Hon. W. J. Hanna on the Food Board, and later succeeded that individual as chairman.

C. B. McNAUGHT, of Toronto, who is the third member of the Canadian Trade Commission, is a well known insurance broker in that city and a son of W. K. McNaught. He is a director of The Home Bank of Canada, and connected with a number of other corporations. He has been a member of the War Trade Board of Canada for several months.

EUROPE ASKS FOR MEAT.

Secretary of the Chicago Live Stock Show Calls for New Policy.

"I see a real danger," said B. M. Heide, Secretary of the International Live Stock Show. "Farmers throughout the country have been working to raise grains. They have neglected their cattle. Now they pay the penalty.

"Europe is asking for meat, and will continue to do so for a considerable time. South American cattle raisers have lost stock through foot and mouth diseases and drought. A big demand for beef products is approaching—how will it be satisfied?

"The only remedy is for farmers at once to turn their energies to raising more cattle. There is ample grain to feed them, and transportation facilities will probably be adequate for all immediate needs."

France at the end of the war finds herself with 2,350,000 less cattle, 2,258,000 less sheep, and 2,815,000 less pigs than in 1914. She will be glad to buy

COL. J. T. C. THOMPSON, D.S.O., who has been appointed a member of the Board of Pension Commissioners, succeeds Col. Labatt. Col. Thompson is an Ottawa lawyer and a son of the late Sir J. Thompson, Prime Minister of Canada. He went overseas in 1916; was wounded a year later; and awarded the D.S.O. and returned from the front some months ago.

CAPT. R. A. BRODIE, who has been released from a German prison camp, went overseas with a draft in 1915. He fought through the second battle of Ypres, and was wounded at Courcellette. Later he was again wounded at Hill 70, in August, 1917, and taken prisoner. Capt. Brodie is a son of Mr. Robert Brodie, of Montreal West, and before going overseas was employed in the Montreal Trust Co.

MARK BREDIN, who has been elected President of the Canada Bread Co., was formerly Vice-President of that company, and one of the promoters of the bread merger. Mr. Bredin was formerly head of a bread company bearing his own name. He succeeds the late Cawthra Mulock, former president of the company.

B. P. FITZPATRICK, who has just been made General Solicitor for the Bell Telephone Co., is an Arts graduate of the University of Toronto, and in Law from Osgoode Hall. He graduated from the latter institution in 1914. Mr. Fitzpatrick succeeds the late Captain Hugh L. Hoyles, who was killed at the front a few months ago.

THE HON. W. R. MOTHERWELL, who has recently resigned from the Saskatchewan Cabinet, is a native of Ontario, having been born in Lanark county in 1869. He went West nearly 40 years ago and took up farming. He served as Provincial Secretary in the Scott Cabinet and continued as Minister of Agriculture and Provincial Secretary in the Martin Cabinet formed some two or three years ago.

pork and hog products in Canada as soon as financial arrangements as to credit in Canada can be arranged. Canadian breeding cattle are wanted. Canada is the only country upon whose cattle France does not maintain an embargo.

Before the war Denmark used to send Great Britain 2,300,000 hundredweight of bacon per year. Today Denmark is herself short of 1,873,000 pigs, and her great hungry neighbor, Germany, is short 19,306,000 pigs. Britain will have to look elsewhere for the bacon Denmark used to supply, and here is where Canada will find a permanent trade opportunity with the mother country of no mean proportions.

The live stock industry of this continent has not kept pace with the increase in population.

Uncertainty as to the market when the armistice was declared led many stock men to throw his stock on the market unfinished in the effort to turn his animals into money before prices went down. It was a poor policy, as events have shown. There has been no decline in the price except when quality and finish were inferior. The export demand remains steady.

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Public Opinion

PAYMENT FOR SERVICE RENDERED?

(Canadian Churchmen.)

Laborers wanted to dig drains, \$4.50 a day. No English required. Apply Toronto Contractor. For the ministry of the Church, \$3 a day. Good education essential. College men preferred.

PERTINENT QUESTION.

(Boston Transcript.)

Would the tender-hearted people who say the Allies should do unto Germany as they would be done by, have the jury free every murderer because the jurymen themselves would not like to be hanged or go to jail for life?

TIME TO BE OPTIMISTIC.

(Peterborough Review.)

This is no time for the chronic grouch. Something better is expected of the Canadian people than a resort to the petty party politics of former days, to the creed and social jealousies and bickerings that have hung like a pall over the nation for generations, and while it retarded its growth has served to fatten some who made a vocation of breeding mischief in the community. Grouchers never accomplish anything, never help their nation over rough places or to turn the sharp corners. Looking for the best is the only way to attain the ideals. It was the visions of Columbus that brought him safely to the shores of a new world, not the dark mutterings of his superstitious sailors.

THE GREAT ASSIGNMENT.

(Editor and Publisher.)

The Peace Conference is a Congress of Mankind. To have prophesied such an event but a few short years ago would have been merely to earn laurels as a dreamer. Yet so fast does the Moving Finger write that a mere phantasy has become a fact—the rebirth of the world a reality.

We shall see the creation of new nations, the resurrection and rehabilitation of almost forgotten ones. We shall see a new regime of law established in the nations of the world—see measures taken to curb and control for the future both these elements which would make war without the approval of mankind, and those which would destroy ordered society for selfish ends.

They will write a new charter at Versailles. It will be the basis for Governments now existing and to come. It will settle some of the things out of which the great wars have come. It will, let us hope, make great wars impossible in the future.

Newspaper men from every section of our country will "cover" the Versailles assignment. They will write history in the making—and, through interpreting to the people the steps taken at the Conference it may be that they will serve as a restraining force on the delegates, holding them to the larger vision of their momentous task.

SEA FEVER.

(John Masfield.)

I must go down to the seas again, to the lonely sea and the sky,
And all I ask is a tall ship and a star to steer her by;
And the wheel's kick and the wind's song and the white sail's shaking,
And a grey mist on the sea's face, and a grey dawn breaking.

I must go down to the seas again, for the call of the running tide
Is a wild call and a clear call that may not be denied;
And all I ask is a windy day with the white clouds flying,
And the flung spray and the blown spume, and the seagulls crying.

I must go down to the seas again, to the vagrant gypsy life,
To the gull's way and the whale's way where the wind's like a whetted knife;
And all I ask is a merry yarn from a laughing fellow-rover,
And quiet sleep and a sweet dream when the long trick's over.

A FITTING PUNISHMENT.

(Toronto Globe.)

The worst punishment that could befall Germans would be a civil war in which they treated one another as they treated other peoples.

A BAD ACTOR.

(Toronto Globe.)

Max Harden says the ex-Kaiser was a great showman. It is a role that requires high lights and appropriate stage settings. These have gone and the All Highest is seen as the shabby figure he really is and has been.

ANCESTRY.

(Hamilton Spectator.)

Subsequent events have proved conclusively the truth of the assertion of Turkey's new sultan that it entered "unwisely" into the war; but when he adds that it was "an accident," it creates a strong suspicion that he is a descendant of Ananias as well as Mahomet.

A HEAVY TASK.

(Manitoba Free Press.)

Moving for an impartial committee to investigate charges that Germany has violated international law. Professor Hans Delbruck explained that the purpose of such action was to enable the German people to "clear its conscience." If they succeed in this they will have made that job of cleaning the Augean stables look like any other ordinary morning chores.

WORK.

(East and West.)

Work is our common lot, and half the happiness of life hinges on the spirit in which we do it. Getting a real interest in it, keeping an eye on the bright side, and conscientiously putting our best into it, will go a long way to redeem it from exhausting drudgery—whatever it may be.

PREPARED POISON GAS IN 1908.

(Scientific American.)

Prof. Richard Norton, who organized the American Volunteer Motor Ambulance corps and whose death in Paris has been recently announced, disclosed the fact in the Champagne battle in October, 1915, that the German gas apparatus captured at that time dated as far back as 1908. Evidently these delectable people were at work on their barbarous devices six long years before the war broke out.

NO PLACE FOR BOLSHEVISM HERE.

(New York Herald.)

There is no "proletariat," in the European sense, in this country. The people are the governing power. America would not have gone to war had not the masses of the people demanded it. They were bent on fighting for their ideals and for freedom for all men. Bolshevism has been well described as a philosophy of failure. It has no place in this land of opportunity.

SENSE OF HUMOR.

It is said that Ellis O. Jones, who signed the "proclamation" stating that the "Bolshevik Reign" was to commence on Friday in the United States was highly incensed when it was suggested that he was playing a practical joke. It is the same lack of a sense of humor in the German people that made the war possible. No other nation than the Germans could have taken a mad actor like William Hozenzollern and his clownish son seriously, and had they not done so there would have been no war.

ORIGIN OF KHAKI.

(From Capper's Weekly.)

Several years ago, in India, a company of English troops grew weary of exposing themselves in white cotton uniforms to the fire of the enemy snipers. So they adopted nature's good old law of protective coloring and daubed their uniforms with mud from the banks of one of sluggish streams.

Those who directed the affairs of the army in India heard of this camouflage and proceeded to make some interesting experiments. What they discovered evidently pleased them, for eventually a uniform of this color as a standard was adopted for all the troops in active service in the East. Khaki, the name given the color of the new uniforms, is the Hindu word for muddy. While the original khaki was cotton, the soldiers campaigning in France wear wool of this muddy gray-brown color.

GERMAN OUTLOOK.

(Toronto Globe.)

If Germany could persuade the coming Peace Conference to demand that Great Britain should reduce its navy there would be as much rejoicing in Berlin as there was the day the Lusitania was sunk.

FAIRY TALES.

(Toronto Globe.)

The scenery through which British troops passed en route to the Rhine reminds a correspondent of Grimm's Fairy Tale. A prophecy five years ago that British troops would march to the Rhine would have been regarded as a fairy tale.

SAFE FOR DEMOCRACY.

(Manitoba Free Press.)

If one may judge by the discussion of compulsory military training in some of the Allied nations it would appear that when some people talked of making the world safe for democracy they had in mind a world in which the democracies could have a war of their own without the risk of interference from any of the autocracies.

A SERIOUS PROBLEM.

(St. John Telegraph.)

The resignation of the United States fuel controller just as winter sets in is a reminder that the business of keeping "the home fires burning" is going to be an uncommonly serious one in the United States and Canada during the next three or four months.

THE CAUTIOUS DUTCH.

(Buffalo Commercial.)

Holland is keen, now that U-boat dangers are past, to get into the shipping game again. Compared to courageous Norway, Holland has passed a safe four years on the water. Which will be likelier to get the carrying business?

WHAT DOES HE THINK NOW.

(Hamilton Herald.)

What Houston Chamberlain, the Germanized Englishman, thinks of it all is not yet recorded. Houston has written several scholarly books to prove that the German race is the world's super race, destined to exercise universal sway. It looks as if he must now be content with reflected glory as the son-in-law of the composer Richard Wagner.

A JOB FOR UNCLE SAM.

(Toronto Globe.)

The Greeks are putting in their claim for Constantinople. But could the modern Greek hold what the Greeks of Byzantium lost were another wave of Moslem fanaticism to sweep over the world? Keeper of Constantinople and guardian of St. Sophia would be a man's size job for our Uncle Samuel now that the little squabble in the family is forgotten.

WAR SAVINGS STAMPS.

(Canadian Farm.)

The Victory Loan scheme in its most democratic form is put before Canadians with the issue of War Savings Stamps. The Bringing out of these stamps after war is over, should help to educate the public as to the vital importance of finance during the reconstruction period.

War Savings Stamps can be bought by purchasing thrift stamps, costing 25 cents. They are on sale at post offices, banks and other authorized agencies.

Four dollars buys a War Savings Stamp and secures a War Savings certificate. Ten War Savings Stamps, kept until January 1, 1924, are worth \$50.00.

Canada is late in starting the War Savings Stamp plan, but it is well worth while. Even children can understand it.

A BRIEF ACKNOWLEDGEMENT.

(Buffalo Commercial.)

Since the British navy persisted so long in hiding its light under a bushel, Admiral Sims, the American representative in naval affairs abroad, felt justified in giving credit where due. In London recently he declared:

"It is a pity that the truth about the astonishing efforts made by Great Britain in the war has not been published in America yet."

The English navy, he says, may be silent, but it has been the foundation stone of the Allied cause. And another thing worth mentioning is that the English and American navies worked together in complete harmony and with an ever growing mutual respect.

AMONG THE COMPANIES

NEW BRANCHES.

The Bank of Hamilton has opened three new branches; one at Ethel, Ont., in charge of D. J. Falconer, one at Whitechurch, Ont., in charge of W. P. Pugh, and one at Tisdale, Sask.

CANADA SOUTHERN POWER.

Gross earnings of Southern Canada Power Co., Ltd., increased \$9,777 in October, while net earnings increased \$5,886, the latter being equal to a 49 per cent gain:

| | 1918. | 1917. | Increase. |
|---------------|----------|----------|-----------|
| Gross..... | 45,947 | \$35,269 | \$9,777 |
| Expenses..... | 21,459 | 20,567 | 3,891 |
| Net..... | \$20,588 | \$14,701 | \$5,886 |

LAURENTIDE CO., LTD.

The Laurentide Company, Limited, have placed their stock on a 12 per cent dividend basis, increasing it from the 10 per cent which has been paid since April, 1917. The dividend history of the Laurentide Company shows steady tendency in an upward direction. In 1911 the company was paying 6 per cent. This was increased a short time later to 8 per cent then to 10 per cent, and now to 12 per cent. The capital stock of the Laurentide Company is \$9,600,000, so that the 12 per cent return of that amounts to a very tidy sum. The Laurentide Company has been doing extremely well lately, and with their subsidiary power company now running and producing revenue, they are in position to pay 12 per cent per annum.

NORTH AMERICAN LIFE ASSURANCE CO., TORONTO, CANADA.

November was another record month for the North American Life of Toronto.

Received business was over \$1,500,000, making the largest November in the history of the company. This is an increase of more than \$660,000 over November, 1917.

The three leading North American Life Producers for the month of November were: H. W. Slipchenko, Saskatoon; J. A. Collins, Edmonton; and A. H. West-laver, Saskatoon.

Mr. E. J. Harvey, Supervisor of Agencies for the North American Life, has just returned from a visit to the Eastern Agencies.

New agents appointed during November were: Geo. E. Shortreed, Hillside, Ont.; Percy Hembruff, Espanola, Ont.; S. L. Bradley, Cochrane, Ont.; J. N. Stone, Campbellford, Ont.; E. L. Kirkpatrick, Roblin, Man.; W. J. Hamilton, Niagara Falls, Ont., and P. E. Whittall, District Manager, at Windsor, Ont.

BROMPTON PULP & PAPER CO.

The Brompton Pulp & Paper Co. announce that they have purchased the Odell Manufacturing Co. at Groveton, New Hampshire, and that this concern will now form part of the Brompton organization under the name of the Groveton Paper Co., Inc. The Odell Company has been incorporated under the new name, while its entire capital stock is owned by the Brompton Co. The Odell Company owns 31,000 acres of timber limits, and has an output of 200 tons a day, made up of 100 tons of sulphite pulp, of which 62 tons is bleached; 40 tons of bond paper, and 60 tons of fibre papers. The Brompton Company now claim that their production is the most varied of any pulp and paper concern on the continent. Their range of products extends over ground wood pulp, sulphite pulp, bleached and unbleached; sulphate pulp, newsprint paper, kraft paper, bond papers, fibre papers and box boards. The company's year ended October 31st, and while there is no official statement as to their earnings, it is believed that they closed a very satisfactory year.



SIR HERBERT HOLT,
President, Sino-North American Co.

NEW COMPANIES.

FEDERAL CHARTERS.

- Dominion Rubber System (Quebec), Limited, Montreal; \$1,500,000.
- Dominion Rubber System, Limited (Maritime), St. John, \$500,000.
- Dominion Rubber System (Ontario), Limited, Toronto, \$1,000,000.
- Dominion Rubber System (Manitoba), Limited, Winnipeg, \$500,000.
- Dominion Rubber System (Saskatchewan), Limited, Regina; \$500,000.
- Dominion Rubber System (Alberta), Limited, Calgary; \$500,000.
- Dominion Rubber System (Pacific), Limited, Vancouver; \$250,000.
- Federal Lumber Company, Limited, Vancouver, \$50,000.
- Manufacturers and Distributors, Limited, Hamilton, \$50,000.
- Genest and Genest, Montreal, \$24,000.
- Edgewood Shipping Company, Limited, Montreal; \$40,000.
- Brass and Metal Products, Limited, Toronto, \$200,000.
- MacPherson Manufacturing Company, Limited, Hamilton; \$50,000.
- Flexible Metallic Packing Company, Limited, Windsor, Ont.; \$29,000.
- The Ford Smith Machine Company, Limited, Hamilton; \$500,000.
- Canadian Avro Company, Limited, St. John, N.B.; \$2,500,000.

QUEBEC CHARTERS.

- Pollack Bros., Limited, Montreal; \$20,000.
- Vogue Waist and Dress Co., Limited, Montreal; \$20,000.
- Scierie de la Sarre, Ltee., La Sarre, \$49,000.
- Canadian Steel Products Co., Inc., Montreal, \$10,000.
- Le Soliel, Ltee., Quebec, \$250,000.

ONTARIO CHARTERS.

- Victory Oil and Gas Co., Limited, Toronto, \$1,000,000.
- Plummer & Co., Limited, Toronto, \$100,000.
- Bothwell Oil Co., Limited, Toronto, \$400,000.
- Canadian Container Co., Limited, Bowmanville, \$200,000.
- Henderson Mines, Limited, Toronto, \$25,000.
- Canadian Laboratory Supplies, Limited, Toronto, \$40,000.
- United Theatres, Limited, Sarnia, \$100,000.

ALBERTA CHARTERS.

- Brown-Davis, Limited, Medicine Hat, \$75,000.
- D. S. Allan, Limited, Edmonton, \$20,000.
- Canadian Provision Co., Limited, Edmonton, \$20,000.
- Gap Oil Concessions, Limited, Calgary, \$100,000.
- Canadian Leaseholders' Syndicate, Limited, Calgary, \$200,000.
- E. A. Dogg & Co., Limited, Calgary, \$50,000.
- Northern Canada Resources, Limited, Edmonton, \$200,000.
- J. B. Anderson Coal Co., Limited, Drumheller, \$20,000.

NIPISSING MINES.

During the month of November a total of \$281,078 was produced from the Nipissing mine, or an average of \$9,369 every 24 hours. This makes a total production of \$3,290,672 for the eleven months ended November 30. This is only \$98,896 less than the whole of 1917. It is evident, therefore, that the 1918 production from the Nipissing will exceed that of 1917 by perhaps \$200,000.

PARK INCLINE RAILWAY CO.

The Park Incline Railway Co. of Montreal went into voluntary liquidation last week. It was contended that conditions had reached such a stage that the company's cable line up the side of the mountain could no longer be run without loss. Receipts had dropped from \$12,172 in 1913 to \$7,593 for this year. Profits in 1913 were \$2,240, while in 1915 they had dropped to \$387. In 1917 the loss was \$1,542, and in 1918, \$2,201.

THE SINO-NORTH AMERICAN CO.

The Sino-North American Company, Limited, whose organization to promote Canadian export trade was briefly referred to in a despatch from Ottawa the other day, has been in active operation for about three months, and is now making regular shipments to the Far East. The company, which is headed by Sir Herbert Holt as President, with Sir Charles Gordon, J.E. Alfred, W. A. Black, and Guion M. Gest as fellow directors, is capitalized at \$1,000,000.

The company will act as selling agents in the East for large manufacturing concerns, and has already been appointed the official representative of such companies as the Dominion Textile Company, Ogilvie Flour Mills, Limited, Steel Company of Canada, Canada Carbide Company, Warden King & Co., Brandram-Henderson, Dominion Bridge, Thomas Davidson Co., Waterous Engine Works, and Empire Typewriter Company. Negotiations are also under way which will add materially to this list.

RAILWAY EARNINGS.

Traffic earnings of the three principal Canadian railways for the first week in December aggregated \$5,994,602, an increase over the corresponding week a year ago, of \$926,160, or 18.3 per cent.

The gain of the Grand Trunk, one of 60.1 per cent again leads the list, and compares with 63.2 for the last week in November, which created a high record for the company.

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

| | 1918. | Increase. | P.C. |
|---------------|-------------|-----------|------|
| C. P. R. | \$3,480,000 | \$191,000 | 5.8 |
| G. T. R. | 1,379,502 | 518,060 | 60.1 |
| C. N. R. | 1,135,100 | 217,100 | 23.6 |
| Totals | \$5,994,602 | \$926,160 | 18.3 |

IMPERIAL TOBACCO CO.

War has brought prosperity to the Imperial Tobacco Company.


The annual statement shows a substantial increase for the year ended September 30th last, net profits amounting to \$3,624,487, against \$2,455,224 in 1916-17. After deducting preferred and ordinary dividends, the year's surplus was \$1,522,537, against \$353,274 a year ago. Total surplus stands at \$2,581,216, as compared with \$1,328,704 on September 30th, 1917.

Surplus for the year, after payment of dividends, would represent about 5.6 per cent. on the \$27,002,500 of ordinary capital.

The balance sheet shows further growth in the company's business, with total assets up to \$43,029,659, an increase of well on to \$4,000,000 for the twelve months. Current assets include \$378,195 cash in bank.

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

THE MERCHANTS BANK.

The Merchants Bank has just declared an extra dividend of 1 per cent., making the return to shareholders for the year 11 per cent. in place of the 10 per cent. which has been regularly paid since 1911. The Merchants Bank has been doing extremely well during the last few years. The half yearly statement just issued shows total assets of \$166,000,000. Deposits also show a very large gain, and it is assumed that earnings made corresponding advances.

TWIN CITY CO.

Twin City Rapid Transit Co. has declared a dividend of 1 per cent. on the common stock.

While the company's earning position should benefit by the ending of the war, it is not clear that present earnings would justify a 4 p.c. rate, and the directors of a conservative company like Twin City are not likely to speculate on the future. For the ten months to October 31st, net earnings showed a decrease of \$564,475, as compared with the corresponding period of 1917. That is equivalent to 2.5 p.c. on the common stock of the company, and last year earnings were at the rate of only 6.03. The full year's results will, therefore, hardly show more than about 3 p.c. earned, unless the final months show a surprising recovery.

THE BANK OF GERMANY.

Berlin, via London, December 14.—The statement of the Imperial Bank of Germany, issued December 7, shows the following changes:—

| | Marks. |
|--------------------------------|---------------|
| Total coin, decrease | 326,000 |
| Gold, decrease | 475,000 |
| Treasury notes, increase | 189,585,000 |
| Notes of other banks, increase | 1,192,000 |
| Bills discounted, increase | 26,598,000 |
| Advances, decrease | 236,000 |
| Investments, increase | 2,308,000 |
| Other securities, decrease | 131,874,000 |
| Circulation, increase | 565,591,000 |
| Deposits, decrease | 470,768,000 |
| Other liabilities, decrease | 7,576,000 |
| Total gold holdings | 2,307,883,000 |

DIVIDEND NOTICE

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability.)
DIVIDEND No. 63.

A Dividend of 1 per cent. upon the outstanding capital stock has been declared payable 31st December, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 21st December, 1918.

Dated 13th December, 1918.

D. A. DUNLAP, Secretary-Treasurer.

Notice is hereby given that the Reverend Fathers Alphonse-Emile Langlais, provincial of the Dominicans, of the city of Saint-Hyacinthe, Raymond-Marie Rouleau, regent of studies, of the city of Ottawa, Pie-Marie Beliveau of the city of Quebec and Marie-Dominique Laferrière, of the city of Montreal, will apply to the Legislature of the province of Quebec, at its next session, for an act incorporating them under the name of "Le Tiers-Ordre de Saint-Dominique", with all rights, powers and privileges generally granted to religious corporation.

Nicolet, December 5th, 1918.

ARTHUR TRAHAN,
Attorney for applicants.

WAR SAVINGS STAMPS REPRESENTATIVES NAMED.

Fifteen Members, some from every Province are Appointed.

The personnel of the National War Savings Committee has been announced by the Minister of Finance, Sir Herbert Ames has been appointed chairman of the committee. With him will be associated 15 members, representing every province of the Dominion.

The representative on the committee for Central Ontario has not yet been named, but the announcement will be made shortly.

Following are the names of the members of the committee as officially given out: Sir Herbert Ames, chairman; Campbell Sweeney, Vancouver; H. W. Wood, Calgary; Hon. Geo. A. Bell, Regina; John Galt, Winnipeg; Geo. M. Reid, London; Sir Geo. Burn, Ottawa; Rene T. Leclerc, Montreal; W. H. Birks, Montreal; Hon. Cyrille Delage, Quebec; Sir Douglas Hazen, St. John, N.B.; W. A. Black, Halifax; Hon. Murdock McKinnon, Charlottetown, P.E.I.; Thomas Moore, President Trades and Labour Congress of Canada, Ottawa, and Dr. J. H. Putman, Sec.-Treas. Dominion Educational Association, Ottawa.

It is understood that the Minister of Finance will invite the members of the committee to meet in Ottawa early next month, when the war savings stamps campaign recently announced will be fully discussed and plans formulated.

GERMANY'S WAR EXPENSES.

The United States Federal Reserve Board issues the following:

Since December, 1917, the Reichstag has voted 30,000,000,000 marks of further credits to the Government, as follows: March, 1918, 15,000,000,000 marks; July, 1918, 15,000,000,000 marks. This increases the total of credits granted by the Reichstag to 130,000,000,000 marks, or \$30,900,000,000 (at the nominal rate of 23.8 cents per mark.) During March-April of the present year the eighth war loan was issued, which yielded 14,766,000 marks. There were 6,510,278 subscriptions, of which 4,693,516 were small subscriptions of 500 marks and less. These small subscriptions totalled 640,490,161 marks, or 4.34 per cent. of the total loan. Large subscriptions, i.e., in amounts of 500,000 marks and over, aggregated 4,692,490,161 marks, or 31.76 per cent. of the loan.

Subscriptions for a ninth war loan were to terminate about the end of October.

On the assumption that the war will be terminated by the end of the year 1918, a German financial authority (Georg Bernhard), quoted by the London Economist (July 27, 1918, number), gives the following estimates of the direct financial burden of the war to Germany:

| | Million pounds. |
|--|-----------------|
| Cost of mobilization | 50 |
| Military expenses, proper | 5,800 |
| Feeding the nation, etc. | 500 |
| Aid to invaded districts | 250 |
| Reconstruction of army and fleet | 300 |
| Pensions to invalided soldiers and the families of killed soldiers | 1,250 |
| Total | 8,150 |

DIVIDEND NOTICE

Bank of Nova Scotia

DIVIDEND NO. 196.

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

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

The Montreal City & District Savings Bank

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, the second of January next, to Shareholders of record, Saturday, fourteenth December next, at twelve o'clock noon.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 26th, 1918.

Dividend Notice

Canadian General Electric Company, Limited

COMMON STOCK DIVIDEND NO. 78

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the 31st day of December 1918, being at the rate of eight per cent. per annum has been declared on the common stock of the Company.

The above dividend is payable on and after the 1st day of January, 1919, to shareholders of record at the close of business on the 14th day of December, 1918.

By order of the Board,
J. J. ASHWORTH,
Secretary.
Toronto, December 3, 1918.

The Steel Company of Canada, Limited.

ORDINARY DIVIDEND NO. 8.

Notice is hereby given that a dividend on one and one half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending December 31st, 1918.

PREFERENCE DIVIDEND NO. 30.
Notice is also given that a dividend of one and three quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending December 31st, 1918.

The above dividends are payable February 1st, 1919, to shareholders of record at close of business January 10th, 1919.

By order of the Board,
H. H. CHAMP,
Treasurer.
Hamilton, Ontario, December 11th, 1918.

THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

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

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

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

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60.

A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

THE LONDON DIRECTORY CO. LIMITED.,

25 Abchurch Lane, London, E. C.

.: THE .:

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Branches in 97 of the leading cities and towns in Canada Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

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

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

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

SAVINGS DEPARTMENTS' at all Branches

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
 SIR JOHN AIRD, General Manager.
 H. V. F. JONES, Assistant General Manager.

Capital Paid Up - - - - \$15,000,000
 Reserve Fund - - - - \$13,500,000

COLLECTION BUSINESS

Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.

THE

Home Bank of Canada



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

"A bank welcomes the deposit of a single dollar. It indicates the practice of thrift."

THE BANK OF ENGLAND.

London, December 12. — The weekly statement of the Bank of England shows the following changes:

Total reserve, increase £1,259,000
 Circulation, increase 460,000
 Bullion, increase 1,719,225
 Other securities, decrease 1,696,000
 Public deposits, increase 888,000
 Other deposits, decrease 1,199,000
 Notes reserve, increase 1,271,000
 Government securities, increase 141,000

The proportion of the bank's reserve to liability this week is 15.89 per cent, last week it was 15.17 per cent. Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings at seventeen Canadian cities for the week ending December 12 aggregated \$337,843,113, an increase over the corresponding week a year ago of \$114,299,476, or 50 per cent. This is the largest increase in some time, and the high figures are probably due to bank exchanges in connection with the second Victory Loan payment last Friday.

With the exception of two western cities Fort William and Lethbridge, all the cities reported increases, that locally amounting to 80 per cent, and creating a new high record for the city. Montreal's clearings were 84 per cent. greater than Toronto's, which scored a gain of 40 per cent. over its clearings last year.

The record percentage increase went to Ottawa, up 110 per cent., followed by Halifax, up 106 per cent.; Moose Jaw, 69; Peterborough and Brantford, 56 each; Sherbrooke, 47; and London, 46.

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

| | 1918. | 1917. | Increase. |
|--------------------|---------------|--------------|--------------|
| Montreal | \$139,320,268 | \$76,727,405 | \$62,592,863 |
| Winnipeg | 76,868,826 | 61,835,124 | 15,033,702 |
| Toronto | 75,477,598 | 53,681,685 | 21,795,913 |

| | | | |
|-----------------------|---------------|---------------|---------------|
| Ottawa | 12,323,401 | 5,850,473 | 6,472,928 |
| Quebec | 5,646,541 | 3,951,928 | 1,694,613 |
| Hamilton | 4,965,670 | 4,808,166 | 157,504 |
| Halifax | 4,094,823 | 1,985,946 | 2,108,877 |
| Edmonton | 3,972,028 | 3,344,204 | 627,814 |
| London | 3,249,222 | 2,222,243 | 1,026,979 |
| Moose Jaw | 2,554,387 | 1,506,170 | 1,048,217 |
| Saskatoon | 2,425,149 | 1,998,091 | 427,058 |
| St. John | 2,393,677 | 1,958,513 | 435,164 |
| Brantford | 1,117,928 | 690,448 | 427,485 |
| Peterboro | 949,614 | 690,262 | 341,325 |
| Ft. William | 929,601 | 1,028,158 | x98,557 |
| Lethbridge | 816,181 | 884,821 | x68,640 |
| Sherbrooke | 798,199 | 540,895 | 257,304 |
| Totals | \$337,843,113 | \$223,622,637 | \$114,220,476 |

Vancouver reported clearings of \$11,978,265, Windsor \$1,155,865; Brandon, \$906,802, and New Westminster, \$502,205.

x—Decrease.

THE BANK OF FRANCE.

Paris, December 12. — The weekly statement of the Bank of France shows the following changes:

Francs.

Gold in hand, increase 3,754,000
 Silver in hand, decrease 568,000
 Circulation, increase 295,684,000
 Treasury deposits, decrease 30,047,000
 General deposits, decrease 169,001,000
 Bills discounted, decrease 64,638,000
 Advances, increase 26,846,000

Money should be sent by Postal notes not by money orders to the Canadians in the Army of Occupation according to a reminder issued by the Post Office Department.

U. S. BANK CLEARANCES AND RESOURCES.

| | Last Week. | Week Previous. | Year Ago. |
|---|-----------------|-----------------|-----------------|
| Bank clearings | \$7,254,269,790 | \$6,070,095,326 | \$6,560,821,564 |
| As compared with same period 1917 | 10.6 p.c. inc. | 10.2 p.c. inc. | |
| N. Y. Clearing House members: | | | |
| Bank loans | \$4,670,341,000 | \$4,622,986,000 | \$4,770,718,000 |
| Surplus Bank reserve | 70,616,670 | 64,180,750 | 99,044,510 |
| Federal Reserve System: | | | |
| Total resources | \$5,168,709,000 | \$5,194,988,000 | \$3,001,836,000 |
| Gold reserves | 2,067,401,000 | 2,065,213,000 | 1,631,358,000 |
| Bills disc. secured by Govt. war paper | 1,467,322,000 | 1,412,511,000 | 686,502,000 |
| Bills disc. all other | 396,362,000 | 402,684,000 | |
| Bills bought | 371,506,000 | 375,341,000 | 190,682,000 |
| U. S. sec. owned | 134,802,000 | 121,796,000 | 99,622,000 |
| Government deposits | 185,355,000 | 207,157,000 | 168,568,000 |
| Due mem.-res. account | 1,547,838,000 | 1,488,893,000 | 1,437,174,000 |
| Federal Reserve notes in circulation | 2,584,523,000 | 2,568,676,000 | 1,110,537,000 |
| Total res. to net dep. and F. R. note liabilities | 49.5 p.c. | 50.0 p.c. | 65.1 p.c. |
| Gold res. to F. R. notes in ac. circ. | 59.0 p.c. | 59.8 p.c. | |
| Foreign banks: | | | |
| Bank of Eng. rate | 5 p.c. | 5 p.c. | 5 p.c. |
| Reserve to liability | 15.17 p.c. | 16.20 p.c. | 18.75 p.c. |
| Stock of gold, Bank of England | £ 76,011,241 | £ 75,845,656 | £ 57,534,955 |
| Stock of gold, Bank of France | £5,467,629,150 | £5,462,094,375 | £5,336,295,567 |
| | August 31, 18. | June 29, 18. | Sept. 11, 17. |
| Loans and disc. of all national banks | \$9,493,666,000 | \$9,620,402,000 | \$9,055,248,000 |
| Deposits of all national banks | 13,885,759,000 | 14,921,609,000 | 13,234,257,000 |
| | Nov. 1, 1918. | Oct. 1, 1918. | Nov. 1, 1917. |
| Stock of money gold in U. S. | \$3,079,784,766 | \$3,079,094,009 | \$3,041,549,041 |
| Total supply currency in circulation | 5,943,801,171 | 5,721,433,020 | 4,824,928,348 |
| Circulation per capita | \$55.84 | \$53.82 | \$47.03 |
| Population U. S., est. | 106,441,000 | 106,301,000 | 104,719,000 |

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MONTREAL BRANCH

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News Notes

The temperature in Ontario for the six months April-September was 1.5 degrees below normal, there were 14.2 hours less sunshine than normal and the rainfall was 0.69 inches above normal.

The United States War Industries Board announces that the restriction heretofore imposed on the domestic uses of gold and silver for industrial purposes has been terminated.

The Canadian War Trade Board announce the cancellation of the resolution passed at their meeting held on the 9th of October last, prohibiting the use of structural steel, steel shapes, plates, bars or any other form of steel, the value of which exceeds \$2,000, in the erection of any buildings or structure of any kind, form or description.

It is, therefore, no longer necessary for manufacturers or dealers in steel, or the party requiring the steel to obtain a permit from the War Trade Board to use steel in the erection of buildings.

The War Trade Board announce that they will now give favourable consideration to applications for the importation of the following restricted commodities.

Automobiles, value over \$1,200, expensive pictures, picture frames, pleasure boats, collections of coins and stamps, fireworks, perfumery, manufactures of gold and silver, polished marble, art works, electric lamps.

The United States Navy Department reports the discovery of a new non-inflammable inert gas designed for use in balloons, dirigibles and other lighter than air craft. The official name of this new element is argon, and it is obtained from wells at Petrolia, Texas.

South Africa urges the retention of German African Colonies by the Entente.

The University of Toronto, along with other Canadian universities, has decided to add a faculty of aviation to its other branches of study. Aeroplanes will be secured from the R.A.F., both for demonstration and actual flying.

During the week ending November 19 there entered western Canada from the United States 219 persons with \$318,009 in cash and \$17,897 worth of effects. During the corresponding week last year 519 persons entered, with cash \$87,970 and effects \$43,067. The nationalities of those entering were: British, 3; Canadian, 7; American, 193; Scandinavian, 14; and 2 others.

Their occupations were: 24 farmers, 1 farm labourer, 9 domestics, 2 miners, 1 clerk, 160 women and children, and the remainder were unclassified.

According to an official estimate applications from relatives of dead soldiers are being received by Toronto at the rate of fifty per week. This means \$50,000 weekly from the insuring companies.

The war-time restrictions in regard to travel have now been entirely removed and passports are being issued by the Department of External Affairs for travel overseas.

It is reported that the steamships Empress of Russia and Empress of Asia are soon to be returned to the trans-pacific trade. Both vessels have been employed transporting American troops overseas.

Nova Scotia has 100,000 h.p. available close to commercial centres.

At the National War Savings Committee meeting on December 11, at Ottawa, it was urged to make the War Savings plan permanent.

Since the outbreak of war gold and bullion to the value of 1,300,000,000 dols (approximately £260,000,000) have been received at Ottawa by the Dominion Department of Finance, acting, as trustee for the British Government and the Bank of England. The heavy demand on the gold refinery at the Mint necessitated the construction of a second plant with a monthly output of 1,000,000 ozs. of fine gold. As a result of this extension, the Canadian Mint has now the largest capacity of any gold refinery in the world.

Conscription cost Canada \$4,000,000 as \$32.00 per man drafted into the army says the Montreal Gazette.

The Postmen in Canada have joined the Civil Service Federation.

Trade figures for the first eight months of the year show a decrease of \$351,215,777 when compared with 1917.

The Public Works Department, Ottawa, have awarded the contract for the construction of a light and power transmission line at St. Anne de Bellevue, P.Q., to the Artistic Brass Works Company, 250 Beaver Hall Hill, Montreal. The line is in connection with a group of military hospital buildings recently erected. The price is \$5,500.

British Columbia derives one-third of her annual revenue from her forests.

Apples are an unexpectedly good crop in portions of Western Ontario. Many farmers are having them ground to make cider and apple butter, the latter to be used as a substitute for potatoes, which, in some districts, were a failure this year.

Washington dispatch says: "Negotiations between Argentine and Great Britain and France for the delivery of Argentine's great grain crop to those two countries have been about concluded, according to official information reaching Washington. In order to facilitate payment for the crops, the Argentine government, it was said, has offered to loan the British and French governments \$240,000,000 for two years."

Cuba's total production of sugar for the season was 3,447,000 long tons.

The total exports to date have reached 2,930,104 tons.

The total exportation to European countries of the season's crop to date has reached 919,024 tons, and to the United States 1,985,712 tons.

Great difficulty is experienced in securing sufficient labourers for planting new ground in cane. Wages for cane workers have more than doubled in the last three years.

DEPARTMENT OF RAILWAYS RECONSTRUCTION SCHEME.

Welland Canal and Other Works to be Resumed.

As a part of the reconstruction programme of the Dominion Government, Hon. Dr. Reid, Minister of Railways, will at once proceed with the delayed construction of the Welland canal. The estimated cost of the work embraced in the four main contracts under which construction was being carried on at the outbreak of the war was \$20,000,000, of which \$12,000,000 had already been expended. In addition to the estimated value of the main contracts referred to, there were other estimated necessary expenditures in contemplation for land, cement, structural steel bridges, lock gates, valves, etc., amounting to \$8,000,000, of which \$4,000,000 has already been expended. The Minister of Railways expects that there will be engaged during the winter a force of about 800 men preparing for the reopening of the work in the spring, when some 4,000 will be engaged.

Hon. Dr. Reid also expects to finish up work remaining to be done to complete the Trent canal. This will employ a few hundred men.

As already announced, orders have been placed through the War Trade Board here for 200,000 tons of steel rails to meet the requirements of the Canadian Pacific, Grand Trunk, and the Government railway systems. The value of this order is about \$10,000,000.

In addition, the boards of directors of the several railway companies will proceed with the construction of such car equipment and locomotives as are needed.

It is understood that the Canadian Pacific and the Grand Trunk will fill their requirements in their own shops. The aggregate value of car and locomotive equipment required by the several railways will be some \$12,000,000 to \$15,000,000.

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COMMODITY MARKETS

Week's Wholesale Review

Dun's bulletin says of Canadian trade:—Weather conditions have stimulated retail distribution of seasonal merchandise in many sections and that Christmas trade is of very satisfactory proportions. Inventory taking is having a quieting effect in most wholesale departments, and, while buyers are still operating very conservatively, the increasing volume of inquiries being received from all directions is thought to reflect revised ideas as to the probabilities of any drastic decline in prices for some time to come. In fact, many merchants now believe that the short supplies of almost all kinds of commodities will sustain values, and they look for active buying shortly after the opening of the new year. Cancellation of government contracts has not materially affected the labor situation, which continues good, employees that have been laid off readily being absorbed by other industries.

Montreal reports that the weather has been favorable for retail trade in seasonal merchandise, both locally and in the country, and while quietness is general in wholesale lines, largely because many houses are busy with their annual inventories, expectations of drastic price declines appear to be diminishing and an active business is anticipated early in the new year. The retail demand for seasonal commodities shows steady improvement at Quebec, and, though wholesale trade is rather quiet at present, the outlook is considered encouraging. Seasonable activity in retail lines is reported by Toronto, with Christmas trade in very satisfactory volume, but wholesalers state that buyers continue to hold back in the placing of orders, although anticipation of material price reductions in the near future are not so general and predictions are being made that the demobilization of the army will be accompanied by a heavy demand for all kinds of merchandise. In the Far West and Northwest, although business has not yet entirely recovered from the effects of the epidemic, there are many indications of improvement, and in some lines the movement is fully up to normal. Winnipeg, Calgary, Edmonton, Saskatoon and other leading centres report that Christmas trade already compares favorably with that of previous years, and retail distribution of seasonal commodities is fairly satisfactory, but much conservatism is still noted in wholesale departments, reflecting the uncertainty among buyers in regard to the questions of future prices and supplies, and, while the outlook, on the whole, is considered encouraging, the prevailing disposition among merchants is to operate cautiously while waiting developments.

Gross earnings of all Canadian railroads reporting for November show an increase as compared with the corresponding month a year ago of 10.9 per cent. Commercial failures in the Dominion of Canada this week numbered 21, as against 16 last week and 17 the same week last year.

We quote Bradstreet's Montreal Weekly Trade Report as follows:

There is a quiet feeling generally in the wholesale trade. The results of recent inventories by most of our wholesale houses have been very satisfactory on the past year's business. Shipping at this port is now closed for the season. We understand that our steamship companies are offering more space to the general exporters, as the requirements of our Government are not as large as they were, now that the war is over. The canners should benefit by the withdrawing of restrictions by the British Government. Ships have been now provided to carry the heavy supplies held in Canada of canned salmon to the European markets.

Coffee and salt are among the items, which show increased prices this week. It is reported that the Government still has under consideration the fixing of 1919 wheat crop. Many in the grain trade, however, do not favor the plan of fixing prices, for the reason that Australian wheat can be laid down cheaper, and will be detrimental to our Canadian trade.

For several months past immigration to the Canadian West has shown a falling off. During the past month the Customs returns decreased almost half a million dollars; for eight months of this year receipts show a falling off of \$7,902,200. Bank clearings continue to show increased returns. Comparisons with the same week last year, the clearings show an increase of 62.5 per cent. and over one

hundred per cent. greater than they were for the same week three years ago.

Advices from the Lower Provinces state that they expect to see coal selling down there at twenty dollars per ton in the near future.

The retail trade is active with Christmas shoppers. Collections are good.

LIVE STOCK.

We quote Montreal prices as follows:

| | | |
|-----------------------|-------|-------|
| Choice steers | 12.00 | 12.50 |
| Do., good | 11.50 | 11.75 |
| Do., fairly good | 11.00 | 11.25 |
| Do., fair | 10.50 | 10.75 |
| Light steers | 9.50 | 10.00 |
| Do., common | 8.00 | 9.00 |
| Butchers' bulls— | | |
| Choice heavy | 9.00 | 9.25 |
| Choice light | 8.50 | 8.75 |
| Good | 8.00 | 8.25 |
| Medium | 7.50 | 7.75 |
| Light weight | 7.00 | 7.25 |
| Cows— | | |
| Choice | 9.25 | 9.50 |
| Good | 8.75 | 9.00 |
| Medium | 8.25 | 8.50 |
| Common | 7.00 | 7.50 |
| Sheep and Lambs— | | |
| Ontario sheep | 9.50 | 10.00 |
| Quebec sheep | 8.50 | 9.00 |
| Ontario lambs | 14.50 | 15.00 |
| Quebec lambs | 13.00 | 13.50 |
| Hogs— | | |
| Long run selects | 18.25 | 18.50 |
| Short run selects | 17.50 | 18.00 |
| Sows | 14.75 | 15.50 |
| Stags | 13.75 | 14.50 |
| Calves— | | |
| Choice milk fed stock | 13.00 | 14.00 |
| Good | 11.00 | 12.00 |
| Grass fed, choice | 8.00 | 9.00 |
| Lower grades | 5.00 | 7.00 |

Toronto Quotations:—

| | | |
|-------------------------|-------|--------|
| Xmas baby heeves | 15.00 | 20.00 |
| Extra choice steers | 14.00 | 15.00 |
| Choice steers | 12.00 | 13.00 |
| Butchers choice handy | 10.50 | 11.50 |
| Butchers bulls, choice | 9.50 | 10.75 |
| Butchers' choice cows | 9.25 | 10.50 |
| Stockers and feeders | 9.00 | 10.00 |
| Cutters | 5.75 | 6.25 |
| Canners | 5.50 | 5.85 |
| Springers | 95.00 | 150.00 |
| Milkers, good to choice | 90.00 | 140.00 |
| Do., common and medium | | 65.00 |
| Calves, very choice | 17.00 | 17.50 |
| Do., medium | 14.00 | 15.00 |
| Do., common to fair | 6.50 | 10.00 |
| Do., heavy fat | 8.00 | 9.50 |
| Light lambs, per cwt. | 14.50 | 15.00 |
| Heavy lambs | 14.25 | 14.50 |
| Butchers sheep | 9.50 | 10.50 |
| Do., fat and medium | 7.00 | 8.00 |
| Do., culls | 4.00 | 6.00 |
| Hogs, fed and watered | 18.25 | 18.50 |
| Do., off cars | 18.50 | 18.75 |
| Do., f.o.b. | 17.50 | 17.75 |

COUNTRY PRODUCE.

BUTTER.

The condition of the market is practically unchanged.

The receipts of butter for the week were 2,922 packages, which show a decrease of 1,846 packages as compared with the previous week, and an increase of 1,148 packages with the same week last year, while the total receipts since May 1, 1918, to date show an increase of 122,655 packages as compared with the corresponding period in 1917.

We quote wholesale prices as follows:

| | | |
|---------------|------|-------|
| Fine creamery | 0.51 | 0.52 |
| Fine creamery | 0.50 | 0.50½ |
| Finest dairy | 0.44 | 0.45 |
| Fine dairy | 0.40 | 0.42 |

CHEESE.

The market has been firm, with no important changes.

The receipts of cheese for the week were 5,005 boxes, which show a decrease of 3,507 boxes as com-

pared with the previous week, and an increase of 1,180 boxes with the same week last year, while the total receipts since May 1, 1918, to date show a decrease of 107,462 boxes as compared with the corresponding period in 1917.

The following prices are being paid by the Commission:

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

EGGS.

No special feature has developed in the local egg market, and the tone has been firm.

We quote wholesale jobbing prices as follows:

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

POULTRY.

The trade in dressed poultry has been active in spite of the unfavorable weather conditions that have prevailed during the season.

We quote wholesale prices as follows:

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

The following prices are being offered by local dealers for all shipments of No. 1 quality plump fat poultry up to December 19, less express charges:

| | Live. | Dressed. |
|--------------------------------|--------|----------|
| Hens, 5 lbs. each and over | 25-26c | 29c |
| Hens, 3½ lbs. to 3 lbs. | 23c | 26c |
| Hens, 2½ lbs. to 3 lbs. | 22c | 24c |
| Roosters | | 22c |
| Turkeys, must be plump and fat | | 39-40c |
| Young ducks | | 28c |
| Young geese | | 25c |
| Milk-fed chickens, 5 lbs. each | | 27-28c |
| and over | | 27-28c |
| Do., under 5 lbs. | | 23-25c |
| Chickens | | 23-25c |
| Rabbits, dead, pair | | 60-75c |
| Squabs, alive, pair | | 60-65c |
| Old pigeons, alive, pair | | 40c |

Rough dressed poultry, 1c to 2c per pound less than clean picked birds.

VEGETABLES.

The potato market has been firm, and ample supplies have been coming forward. Green Mountains were sold at \$1.50 per bag of 90 lbs., and Quebec white stock at \$1.70 to \$1.75 ex store. The trade in car lots has been quiet. Green Mountains are quoted at \$1.80 and Quebec white stock at \$1.50 per bag of 90 lbs. ex track. There was no change in the condition of the market for turnips, prices being steady, with a fair demand for supplies, and sales in a jobbing way of Quebec grades were made at \$1.25 per bag of 70 lbs. ex store. The trade in onions has also been fairly active, and prices are unchanged at \$1.50 to \$1.75 per bag of 70 lbs. ex store.

LOCAL GRAIN.

The United States Government final crop report for the year 1918 showed a downward revision of the final figures for corn of 166,000,000 bushels from the November estimate, making the total crop 2,582,000,000 bushels, or 483,000,000 bushels less than revised figures on last year's harvest. In addition to this there was a material drop in the acreage as compared with the figures previously used. The final return this year and those used in December last year show a difference of 12,000,000 acres. The above created considerable excitement in the trade and prices advanced rapidly under an active demand from shorts, and prices in the Chicago market ruled strong throughout the week up to today, when a weaker feeling prevailed on profit-taking. The local market for American cash corn was strengthened and prices were marked up several cents during the week. Prices closed firm for car lots of No. 3 yellow at \$1.60, No. 4 yellow at \$1.57½, No. 5 yellow at \$1.55, and sample grades at \$1.47½ to \$1.52½ per bushel, ex-store. The oats option markets were weaker, but there was no important change in the local market for cash oats. Prices ruled firm and closed with No. 2 Canadian western quoted at 95c, No. 3 C.W. at 91½c, extra No. 1 feed at 91½c, No. 1 feed at 89½c,

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No. 2 feed at 86½c, Ontario No. 2 white at 88c, and No. 3 white at 87c per bushel ex-store. The option market for barley to-day was weak and prices declined 1½c per bushel, but they closed at an advance of ¾c for the week.

The feature of the local market was the demand for export account, and sales of several round lots were made of Ontario extra No. 3 shipment via west St. John.

LOCAL FLOUR.

The unsettled feeling which developed in the market for spring wheat flour was the week's feature of the flour trade. Some price cutting was indulged in as sales of Government standard grade were made to city bakers at \$11 per barrel in bags, delivered to the trade. There has been no actual change in the prices announced by leading millers in the West, and none is expected this year. A steady business for city account continues to be done, but the country demand has been limited. The market has been quiet with car lots of Government standard grade for shipment to country points quoted at \$11.25 per barrel in bags, Montreal freights, and to city bakers at \$11.25, delivered, while 50 to 100 bag-lots sold at \$11.35, and smaller quantities at \$11.45, all less 10c per barrel for spot cash. Owing to the very small deliveries of winter wheat from farmers of late, and the impression here is that this grade of flour will have to be imported from the United States before another Canadian winter wheat crop is harvested. The market is firm, with sales of broken lots at \$11.10 per barrel in new cotton bags, and at \$10.80 in second-hand jute bags, ex-store.

SUBSTITUTES.

The market for substitutes has been quiet, the demand being only for odd small lots, and prices show no further change, with sales of rye flour at \$11 to \$11.50, oat flour at \$11.20, barley flour at \$9.20, white corn flour at \$9, and mixed corn flour at \$8 per barrel in bags, delivered to the trade.

MILLFEED.

The millfeed market has been firm under a continued good demand from all sources. Sales of broken lots of pure oat mouille were made at \$64, barley feed at \$60 to \$62, and mixed mouille, at \$50 per ton, including bags, delivered to the city trade, while small quantities of bran sold at \$38.75, and shorts at \$43.75 per ton, ex-warehouse, including cartage, and car lots of bran were quoted at \$37.25, and shorts at \$42.25 per ton, including bags, ex-track, less 25c per ton for spot cash.

ROLLED OATS.

The market is still very unsettled and prices irregular. It was reported that sales of some round lots of standard grades were made this week as low as \$4.05 per bag of 90 lbs., ex-track here, and broken lots are quoted at from \$4.50 to \$5 per 90 lbs., delivered to the trade. The trade in cornmeal is quiet, but prices rule steady at \$5.40 to \$5.60 per bag for small quantities, delivered.

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending December 14, 1918, with comparisons:

| | pkgs. | boxes. |
|---|---------|-----------|
| | Butter, | Cheese, |
| Receipts, Dec. 14, 1918 | 266 | 1,694 |
| Receipts, Dec. 7, 1918 | 1,078 | 810 |
| Receipts, Dec. 15, 1917 | 399 | 353 |
| Week ending Dec. 14, 1918 | 2,922 | 5,005 |
| Week ending Dec. 7, 1918 | 4,768 | 8,512 |
| Week ending Dec. 15, 1917 | 1,774 | 3,285 |
| Total receipts, May 1, 1918, to Dec. 14, 1918 | 463,453 | 1,702,409 |
| Total receipts, May 1, 1917, to Dec. 15, 1917 | 340,798 | 1,809,871 |

GRAIN AND FLOUR STOCKS.

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

| | Dec. 14, 1918. | Dec. 7, 1918. | Dec. 15, 1917. |
|------------------|----------------|---------------|----------------|
| Wheat, bush. | 4,795,704 | 4,520,339 | 4,335,379 |
| Corn, bush. | 210,725 | 215,931 | 12,337 |
| Peas, bush. | 41,420 | 41,420 | |
| Oats, bush. | 766,542 | 519,176 | 377,242 |
| Barley, bush. | 434,488 | 412,673 | 164,966 |
| Rye, bush. | 3,449 | 3,530 | 20,968 |
| Buckwheat, bush. | 10,330 | 2,648 | 17,321 |
| Flax, bush. | 39,010 | 63,790 | |
| Flour, sacks | 9,688 | 8,688 | 25,216 |

PUBLIC NOTICE.

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

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

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

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

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

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

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

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

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

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

(4) To amend paragraph 24, section 5680 of the Revised Statutes of 1909 as edited for the City by section 22 of the said law 8 Geor. V., chap. 86, in such a way as to prolong to two years the delay which is mentioned and during which time the City of St. Hyacinthe was authorized to buy and sell, during the time of the war just ended, provided at a price not less than cost price, fuel and foodstuffs to the residents of the City of St. Hyacinthe.

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

J. O. BEAUREGARD,
Agent and Solicitor of the said
City of St. Hyacinthe.
St. Hyacinthe, November 30, 1918.

"CANADA CABINET WORKS, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-fifth day of October, 1918, incorporating Howard-Salter Ross, advocate, Westmount, Eugene-Real Angers, advocate, Montreal, Henry-Murray Gardner, accountant, Westmount, Laura Racine, stenographer, Montreal, Mary-Theresa Brown, stenographer, Westmount, for the following purposes:

To carry on business as wood workers and carpenters, and to produce, manufacture, buy and sell at wholesale and retail all articles made of wood and leather;

To carry on any other business which the company may deem to be incidental or advisable;

To manufacture, buy, sell, refine, prepare, grow, import, export, and deal in provisions of all kinds both wholesale and retail and whether solid or liquid;

To buy, sell, manufacture, and deal in goods, wares and merchandise and consumable articles, chattels and effects, notions and novelties, both wholesale and retail; and generally to engage in any business or transaction which may seem to the company directly or indirectly conducive to the interest or conveniences of the company whether by land, water or air;

To acquire, own, hold, sell or otherwise dispose of shares in the capital stock, bonds or other securities of any other company having objects similar to those of this company; to use the funds of the company to carry on any other business which the company may deem to be incidental or advisable;

To acquire, own, hold, sell or otherwise dispose of shares in the capital stock, bonds or other securities of any other company having objects similar to those of this company, to use the funds of the company for the acquisition of same and to vote such stocks and bonds in the name of the company;

To promote and assist, financially by guarantee advances of money or otherwise, the enterprises or undertakings of any individual, firm, association or corporation with which this company may have business relations;

To share profits, unite or co-operate with any person, firm, association or corporation engaged in or about to carry on any business which this company is authorized to engage in or carry on;

To apply for, purchase or otherwise acquire any patents, brevets d'invention, trade marks, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

To do all and everything necessary, suitable or convenient for the accomplishment of the purposes or the attainment of any of the objects hereinabove enumerated, and either as principals or agents;

To lease, sell or otherwise dispose of the business, property and undertakings of the company, or any part thereof, and for such consideration as the company may deem fit, and in particular for shares, bonds and debentures or securities of any other company having objects similar to those of this company, and to divide and distribute among the shareholders any stock, bonds or securities so received;

To carry on the aforesaid business as principals or agents and by and through agents, trustees or otherwise, under the name of "Canada Cabinet Works, Limited," with a capital stock of forty-nine thousand and five hundred dollars (\$49,500.00), divided into four hundred and ninety-five (495) shares of one hundred dollars (\$100.00), each.

The principal place of the business of the corporation, will be at the city of Montreal, in the Province of Quebec.

Dated from the office of the Provincial Secretary, this twenty-fifth day of October, 1918.

C.-J. SIMARD,
Assistant Provincial Secretary.

4076-45-2.

"A.-T. SMITH COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-fifth day of October, 1919, incorporating M.M. Howard Salter Ross, advocate, Westmount; Eugene-Real Angers, advocate, Montreal; Henry Murray Gardner, accountant, Westmount; Laura Racine, stenographer, Montreal; Mary Theresa Brown, stenographer, Westmount, for the following purposes:

To carry on a general restaurant and refreshment business and to produce, manufacture, buy and sell any thing which the company may need for use or sale in connection with such business;

To carry on the acquisition of same, and to vote such stocks and bonds in the name of the company;

To promote and assist financially by guarantee, advances of money or otherwise, the enterprises or undertakings of any individual, firm, association or corporation with which their company may have business relations;

To share profits, unite or co-operate with any person, firm, association or corporation engaged in or about to carry on any business which this company is authorized to engage in or carry on;

To apply for, purchase or otherwise acquire any patents, brevets, d'invention, trade marks, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

To do all and everything necessary, suitable or convenient for the accomplishment of the purposes or the attainment of any of the objects hereinabove enumerated, and either as principals or agents;

To lease, sell or otherwise dispose of the business property and undertakings of the company, or any part thereof, and for such consideration as the company may deem fit, and in particular for shares, bonds and debentures or securities of any other company having objects similar to those of this company, and to divide and distribute among the shareholders any stock or securities so received;

To carry on the aforesaid business as principals or agents, and by and through agents, trustees or otherwise, under the name of "A.-T. Smith Company, Limited," with a capital stock of forty thousand dollars (\$40,000.00), divided into four hundred (400) shares of one hundred dollars (\$100.00) each.

The principal place of the business of the corporation, will be at the city of Montreal, in the Province of Quebec.

Dated from the office of the Provincial Secretary, this twenty-fifth day of October, 1918.

C.-J. SIMARD,
Assistant Provincial Secretary.

4078-45-2.

Solid Growth

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

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

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

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Total Funds Exceed 159,000,000
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J. MCGREGOR - Manager Canadian Branch.
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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

CONFEDERATION LIFE ASSOCIATION.

Huge New Business.

Though Canadian Life Assurance Companies have encountered, in common with similar institutions in other countries, the inevitable adverse influences imparted by war, in one respect they have been favoured by the conditions created, for money has been plentiful these last few years and life assurance constantly in demand. The manufacture of munitions, and the exceptionally high prices fetched by crops have placed the people of the Dominion in a very prosperous state, and this is reflected in the new business registers of the life offices, as well as in bank ledgers showing largely augmented deposits and in the records of Government domestic loans in Canada, the easy placing of which surpassed all expectations. The Confederation Life Association, always conducted with energy and enterprise, might be relied upon to make the most of the special opportunities which such a state of affairs indicate, but the success achieved by officials and agents last year is nevertheless very remarkable when one remembers the keen competition that has to be faced. Applications, 7,641 in number for a total assurance of £3,271,635 were received, and of these 7,144 were approved and policies issued for sums amounting to £2,988,321. The new business—gathered over a wide and scattered area which includes the West Indies, as well as the United Kingdom and Canada—was actually more than £250,000 in excess of the corresponding figure for 1913, the year before the outbreak of war. As our readers are aware, the Confederation has for some years been an active competitor with British life offices on their home territory. It is interesting to learn that, though unsettled conditions in foreign fields, i.e., outside the Dominion of Canada, led to a smaller volume of "foreign" business on the whole than in the previous year, the United Kingdom once more made a gain in the amount of new assurances obtained. This must be very gratifying to Mr. L. H. Senior, who so ably conducts the management of the Association's business in the British Isles.

Turning to the accounts for 1917 we find, of course, a reminder of the great war raging in the entry in respect of claims by death. The amount disbursed under this head last year was (including war losses of £63,485), £221,373, which is considerably more than the corresponding outgo in 1916, but of course the Association, with its large body of policyholders—so many of them fighting for the Empire—was bound to be affected in this way. A more favourable indication is seen under the important head of interest earned. The average rate last year on the total funds was £5 3s 5d per cent, exceeding the valuation rate used in computing the reserve under participating policies issued since 1900—which constitute the bulk of the Association's business—by over 2 per cent. A substantial margin for the purpose of security and surplus is indicated. To put it in another way, about 90 per cent of the business is now valued on a 3 per cent basis, while the rate of interest realised on the total funds is about 5½ per cent, giving every reason to believe that bonus distributions will continue to be made on a satisfactory basis in the future. We should mention in connection with this question of interest that the rate earned in 1917 computed upon the basis of the nett ledger assets—the Canadian Government basis of calculation—was £5 6s 9d per cent.

As a result of the operations of the year under review the sum of £112,413 was added to the life assurance fund, which on December 31, 1917, stood at £4,453,714. At the date of the report the Confederation Life had invested some £350,000 in the Canadian War Loan, thereby playing a useful part in the financial arrangements necessitated by the great struggle in which the Empire is involved. It is worthy of note that the Canadian War Loan served a double purpose, viz., that of meeting the expenses of the Dominion Government in respect of its share in the war, and also that of providing a large sum which could be set aside to steady the matter of exchange against which the Imperial Government could draw for the payment of munitions manufactured in Canada.

The valuation of the Confederation Life Association as at December 31, 1917, was made on the same stringent basis as before the Om 5 Table of Mortality being employed for assurances at ordinary rates and the America Tropical Experience Table for all tropical business, with varying rates of interest, but, as stated above, 3 per cent for the bulk of the business. The annuities were valued according to the British Offices' Select Life Annuity Table 1893. The total reserve liability, ascertained by the ac-

tuary's calculations, amounted to £3,965,756 against a life assurance fund of £4,453,714. It is to be noted that, in making the valuation, advantage was not taken of the amount of the preliminary term insurance allowed under the Dominion of Canada Insurance Act. Including this allowance, the reserves held under the Company's standard exceed those called for under the stringent Government basis of valuation by the sum of £69,900.

A few words in reference to the valuation of the company's securities may not be amiss in conclusion. The directors signing the annual returns to the Board of Trade state in the prescribed form that, in their belief, the assets set forth in the balance-sheet are in the aggregate fully of the value stated therein, but the market or appraised value of the securities exceeded the ledger value by £5,510. The market value of the real estate was determined by appraisal, while the value of the bonds, debentures and stocks was determined and prescribed by the Insurance Department of the Dominion of Canada in accordance with the terms of an Order-in-Council of October, 1917.—Manchester Policy-Holder.

THE COSTLY "FLU."

Tabulation of the insurance policies paid by reason of deaths from pneumonia and influenza in October and November, completed at Hartford, Conn., shows that life insurance companies with their home office in Hartford paid out more than \$4,000,000 throughout the United States.

INDISPENSABLE PROVISION.

The average man in business is a borrower. His situation is safe enough, if he can live to play his hand out. It is only when his plans are rudely interrupted by death that danger comes both to the creditor and to the business of the borrower. Hence it is that for the business man who is in debt, life insurance is as necessary as a good location, competent employees, or judicious advertising. Death to a business man means in most cases prompt settlement of his business affairs, and the ready cash available from life insurance is an almost indispensable provision against sacrifice.—Daily Argus Leader.

INSURANCE LAW VIOLATED.

The Montreal Fire Insurance Brokers' Association, Inc., took action against J. G. E. Dubeau, and P. J. Wright for violating the provisions of Sub-section 6960B of the Quebec Insurance Act by soliciting insurance business without having obtained a license.

The cases were disposed of in the Montreal Police Court on December 6th by Judge Lanctot. Wright, who is an employee of a large manufacturing concern, was found guilty, and fined \$20 and court costs or one month in jail.

Dubeau was fined the court costs only; the reason for the Judge's distinction being that since acting illegally Dubeau had secured a license from the Superintendent of Insurance, while Wright had not.

HALIFAX INSURANCE CLAIMS.

Writs were issued in the Supreme Court, Halifax, on December 10th, requiring sixty-three insurance companies to show cause why they are not liable for damages aggregating \$400,000 sustained in the destruction of the Richmond plant of the Acadia Sugar Refining Company as a direct result of the explosion of December 6th, 1917. There are thousands of such claims pending in Halifax, but so far this is the first one to get into the courts, and it is currently believed that the preparation of Canada's account against Germany may have something to do with the action.

The liability of the insurance companies for losses by fire caused indirectly by the explosion has been under consideration for some time, and it has been agreed that no action should be brought against the companies pending an expert investigation as to merits of their responsibility. It is understood in this connection that the investigators have decided upon a percentage which they feel the insurance companies should be called upon to pay in the settlement of all claims based on damage by fire alone, but the matter has yet to be finally disposed of. These claims are not to be confused with that brought to a head today through the action of the Acadia Sugar Refining Company.

The record of bituminous coal production in 1917, 13,000,000 tons, more than 10,000,000 tons, and during the year, an announcement of the administration of bituminous coal production of 1917, a gain of 1,000,000 tons during the year, 9,703,000 tons, 187,000 tons, The average production, 822,000 tons, total loss by bituminous coal, 27.7 per cent, 19.8 per cent, market, 2.2 per cent, all other countries.

Sets of lantern slides in the invalid "out" to "up" winter all over the world among the people.

We are in the Department of the slides, many new up-to-date.

The new charge, on speakers who formation of all classes.

Posters to vance. Application one of the f vince where Nova Scotia mission, 197 New Brunswick Commission, Prince Edwardier Commi town.

Quebec—A diers' Civil Montreal. Eastern C and North Soldiers' C Western C of Soldiers' Ave., Toron

Manitoba Soldiers' C investment B Saskatchewan Soldiers' C Bldg., Regina Alberta — diers' Civil Calgary.

British Co Department Board of T British Co Returned S Victoria.

Every app (2) the nat to be show tives dates, are to be se

There is n colds or infl Splendid cl await you, sorts. Wint in Alabama, iana, Missis Carolina, S privileges al a variety o gladly map 122 St. Jam

U. S. COAL OUTPUT.

The record breaking steady decline in the production of bituminous coal from the high point of over 13,000,000 tons a week the last of September to less than 10,000,000 tons seven weeks later, came to an end during the week ending Nov. 23, according to an announcement made by the United States Fuel Administration. In the week ending Nov. 23, production of bituminous coal rose to nearly 11,000,000 tons, a gain of 12.5 per cent. The estimated production during the week was 10,931,000 tons, compared with 9,703,000 tons in the week ended Nov. 16 and 11,187,000 tons during the corresponding week of 1917. The average daily output rose from 1,71,000 to 1,822,000 tons. During the week ended Nov. 16 the total loss by all causes from 100 per cent. production was 27.7 per cent., of which labor shortage comprised 19.8 per cent.; car shortage 1.7 per cent.; no market, 2.2 per cent.; mine disability, 3.3 per cent.; all other causes, 0.7 per cent.

LANTERN SLIDES FREE.

Sets of lantern slides, illustrating the various steps in the invalided soldier's climb back from "down and out" to "up and in again," proved very popular last winter all over Canada, as well as on shipboard among the returning soldiers themselves.

We are informed by the Editorial Branch of the Department of Soldiers' Civil Re-Establishment that the slides have been thoroughly overhauled, and many new pictures have been added, while new and up-to-date lecture material has been written.

The new sets are now being sent out, free of charge, on loan to ministers and other responsible speakers who realize the vital need of spreading information on this great national enterprise among all classes of the people.

Posters to announce the lecture are supplied in advance.

Application should be made as early as possible to one of the following addresses, according to the Province where the slides are to be shown:

Nova Scotia—Secretary, Returned Soldier Commission, 197 Hollis St., Halifax.

New Brunswick — Secretary, Returned Soldier Commission, 49 Canterbury St., St. John.

Prince Edward Island—Secretary, Returned Soldier Commission, Parliament Building, Charlottetown.

Quebec—Assistant Director, Department of Soldiers' Civil Re-Establishment, Drummond Building, Montreal.

Eastern Ontario, up to and including Belleville and North Bay — Editorial Branch, Department of Soldiers' Civil Re-Establishment, Ottawa.

Western Ontario — Assistant Director, Department of Soldiers' Civil Re-Establishment, 185 Spadina Ave., Toronto.

Manitoba — Assistant Director, Department of Soldiers' Civil Re-Establishment, Notre Dame Investment Building, Winnipeg.

Saskatchewan — Assistant Director, Department of Soldiers' Civil Re-Establishment, McCallum Hill Bldg., Regina.

Alberta — Assistant Director, Department of Soldiers' Civil Re-Establishment, Beveridge Building, Calgary.

British Columbia (Mainland) — Assistant Director, Department of Soldiers' Civil Re-Establishment, Board of Trade Building, Pender St., Vancouver.

British Columbia (Vancouver Island) — Secretary, Returned Soldier Commission, Parliament Buildings, Victoria.

Every applicant should state (1) his own position, (2) the nature of the occasion on which slides are to be shown, (3) the date,—or better still, alternatives dates,—and (4) the route by which the slides are to be sent.

WINTER TOURS.

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

"A Little Nonsense Now and Then"

The teacher of the class in physiology put to Tommy this question:

"How many ribs have you?"

"I don't know, ma'am," said Tommy, squirming at the very thought. "I am so awfully ticklish I never could count 'em."—Youth's Companion.

"My boy Bennie is lazy, but I must say he is smart," said the musician.

"Is he going to follow in your footsteps?"

"No. I learned to play the trombone and I've got to march about eight miles every time there is a parade. Bennie is learning the harp, so they will have to let him sit down."—Boston Transcript.

Nervous Gentleman—Now, be careful how you drive, cabby, and go slowly over the stones, for I hate to be shaken. And, mind you, pull up at the right house, and look out for those dreadful steam rollers.

Cabby—Never fear, sir; I'll do my best. And which 'orsepital would you wish to be taken to, sir, in case of a haccident?—London Opinion.

Tommy Atkins likes to pass a joke, even when he is hurt. "Coming through Ypres during hot fighting," says a British soldier-author, "I passed a friend. 'You have a fine bruise on your forehead,' said I, pointing to a raw bump the size of a goose-egg. 'How did you get it?' 'I haven't an idea,' he answered, 'unless a shell bounced off it. Some of 'em have come close enough, so one might have done it.'"

There is a good story going the rounds which relates to General Birdwood and a disrespectful Anzac. The general was standing in his shirt-sleeves outside his tent, and the Anzacs passed without saluting.

"Do you know who I am?" inquired the general.

The Anzac said no, and was duly enlightened.

"Well," replied the Anzac, eyeing him with suspicion, "why don't you wear your feathers—like any other bird would?"

Before entering the army, this rookie was a peaceful lad, but rising at 5.15 a.m. went against his principles, writes a Judge contributor. On this particular morning, as he fell in line by the light of the full moon, his bunkie heard him mutter: "It's clear to me now. Why didn't I think of that long ago?" Bunkie (puzzled)—What's clear to you? Rookie—The reason why all the great battles begin at daylight. Bunkie—Why? Rookie—Because when men have to get up at that time they feel so much like fighting.

A young fellow recently wrote to a well known firm in the south of Ireland, who were selling razors at 5s. each. This is the style of his letter:

"Please send me one of your razors, for which I enclose P.O. for 5s.

"P.S.—I have forgotten to enclose the 5s., but no doubt a firm of your standing will send one."

They replied:

"We beg to acknowledge your esteemed order, and have pleasure in sending the razor, which we trust you will like.

"P.S.—We have forgotten to enclose the razor, but no doubt a fellow with your cheek won't need one."

Two brothers were being entertained by a rich friend. As ill luck would have it, the talk drifted away from ordinary topics.

"Do you like Omar Khayyam?" thoughtlessly asked the host, trying to make conversation. The elder brother plunged heroically into the breach.

"Pretty well," he said, "but I prefer Chianti."

Nothing more was said on this subject until the brothers were on their way home.

"Bill," said the younger brother, breaking a painful silence, "why can't you leave things that you don't understand to me? Omar Khayyam ain't a wine, you chump; it's a cheese." — Cassell's Magazine.

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Canada Branch, Montreal: T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager.

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT" HEAD OFFICE - - - TORONTO.

Founded in 1806.

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

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

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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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We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT - - - Manager for Canada.

PROFESSIONAL

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

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TRADE REGULATIONS AND RESTRICTIONS BY ORDER-IN-COUNCIL MUST BE ABOLISHED.

(Concluded from Page 4.)

or into the commercial life of Canada. Our boast is that our courts in Canada are above suspicion, and for this we all rejoice, because we know that the poorest citizens, when the evidence is presented, have the same equal chance as those of the greatest wealth. The people, however, make the laws; the duty of the courts is to administer them. Let us make laws that are worthy and sane, and which will not reflect upon the good judgment of the people of Canada, and which do not discriminate as between one class and another.

What are the powers under this famous Order? Can the Minister of Labour, the municipal committee, the "Fair Price Committee" or the Canada Food Board, order that retail merchants shall cease doing business, or do business at a loss, or do the findings of these various bodies have to go before the Attorney-General of the Province first before any drastic action is taken? On this subject this famous Order leaves us in doubt, and no one seems capable of explaining its mysterious meaning. Is it reasonable to expect that intelligent business men will remain under legislation of this character very long without making a vigorous protest? We know that they have protested, and we shall keep on protesting as an Association of Retail Merchants, and we will make every effort in our power to have it abolished. The old Act, Section 498, of the Criminal Code, was an unnecessary and complicated piece of meddlesome legislation, but when it is camouflaged by an Order-in-Council, in our opinion, it becomes ridiculous.

It must be made quite clear that those who have their money invested in retail stores and stocks, and in wholesome premises, and in manufacturing plants in Canada are among the best citizens and friends that Canada possesses. They are helping to extend its trade and commerce, and building up the cities, towns and villages of Canada, and they contribute more largely than any other class toward business taxes, and all other taxes, and contributions that are required, and they should, at least, be consulted before drastic and unworkable Orders-in-Council of

THE DOMINICAN REPUBLIC.

(Concluded from Page 5.)

salt and petroleum are known to exist in the Republic, and mining activity had been followed on a limited scale for some time, there has never been any thorough or systematic investigation of those mineral resources, and the future of this phase of the country's development remains to be determined.

Since American occupation and the consequent growth of the American colony, there has been a steady demand for improvements in living conditions. There are nine towns in which local telephone systems are in operation, and there is an inter-town system owned by the government connecting twenty-one towns and thirty-four villages, with 854 miles of lines in operation and 256 miles additional to be erected in the near future. The telephone systems are equipped with American material throughout. In addition there are 311 miles of telegraph lines.

Installation of ice plants is another evidence of improvement, every town of 2,500 inhabitants or over in the Puerto Plata consular district having its own plant. Electric light is now available in Puerto Plata, San Pedro de Macoris and Santo Domingo City, and that other sign of modern progress—the automobile is steadily gaining a larger foothold. Further expansion in this phase of the country's growth awaits only highway improvement.

Tranquility of political conditions, which followed American occupation, has brought business stability and an encouraging prosperity which promises much for the future. As a rule the Dominican takes pride in his personal appearance and is generally well-dressed and well-shod. He evinces a desire for the conveniences and refinements of modern living and promises to become an excellent and discerning buyer of the products of the manufacturers of the United States.

the above character are placed on the Statute Books.

In reviewing this Order-in-Council, it may appear to some that the comments made upon it are too drastic and too severe, but experience has taught us that if we require reforms in any movement, or amendments to any Act, that the case must be stated as it exists, without fear and without favour.

Climatic conditions of the Republic naturally occupy an important place in considering our future business relations with its people. Although a tropical country, the climate is greatly modified by the altitude of the interior. The mountains of the island contain the highest peak in the West Indies, Mt. Loma Tina, with an altitude of 10,300 feet. The trade winds, which blow almost continuously throughout the day, and the land breeze from the mountains at night temper the heat and make physical living conditions generally agreeable. While there are two seasons, the wet and dry, the former does not impose continuous rain.

Adequate steamship service, which will bring the island into more frequent contact with the outside world, is the pressing need of the Republic. Such transport facilities will widen the market for Dominican produce and stimulate effort of the island's agriculturalists to meet the demand. There will come in consequence added prosperity, with the freer expenditure of money on the improvement of roads and other public utilities, development of natural resources and a widening demand for the facilities and refinements of modern living.

SIBERIAN TRADE.

At the request of Right Hon. Sir George E. Foster, Minister of Trade and Commerce, Mr. John Findlay, a British engineer, who has been in business in Siberia for some years and is thoroughly familiar with Siberian conditions, has come to Canada for the purpose of making himself acquainted with Canadian industrial conditions preparatory to acting on the Canadian Economic Commission to Siberia. Mr. John Findlay's knowledge of Siberia will be of great value to the Canadian members of the commission. He is now calling on Canadian manufacturers of lines which he thinks will be in immediate demand in Siberia. Any Canadian manufacturer who wishes to know Mr. Findlay's opinion regarding the suitability of his products for the Siberian market may communicate with the Commercial Intelligence Branch of the Department of Trade and Commerce, Ottawa. Mr. Findlay says that there has been a very great increase in the population of Siberia since the Russian revolution and he believes that the growth of population will be still greater in the future.

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