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## The Journal of Commerce

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By W. W. SWANSON.

Demobilization  
By J. W. MACMILLAN.

Book Reviews  
By HOWARD S. ROSS.

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## Peace

PEACE has come, for the moment at all events, and we may reasonably hope that the terms of the armistice which has been signed will make it impossible for the Germans to resume hostilities. For this blessing there will be throughout the world a song of thanksgiving to Heaven.

The valor and sacrifices of the armies of the Allies and the splendid leadership of Marshal Foch have, of course, been the chief instruments in bringing about the present situation, but in the end it was the uprising of the German people that drove the Emperor William from his throne. Students of the German situation have long seen that the time must come when the German masses could no longer be hoodwinked by their military rulers, and that once the German people fully understood the real condition of affairs, revolution would follow. That expectation has been realized. Somebody has said that a bad government is much better than no government. Germany has got rid of a bad government. What she is to have in place of it remains to be seen. There is danger that what has happened in Russia may now occur in Germany—that the forces of disorder, no longer held in subjection, may take control of the country and that the chaos and horrors of the Russian revolution may be repeated. The Germans, however, are a more educated people than the masses of the Russians, and therefore should, after their severe discipline at the hands of the Allies, be better able to respond to an appeal to reason.

What shall be the fate of the deposed Emperor and his son is now one of the most interesting problems of the day. Their flight into Holland has for the moment saved them from the fate which probably would have been like that of the Russian Emperor, if they had remained among the people whom they so long ruled and deceived. Pray Heaven that some means may be found for administering to the deposed Kaiser some measure of the personal punishment that his infamies deserve.

## The Bill to be Paid

THE war, let us hope and believe, is ended. But Canada's bill for a large part of it has yet to be paid. Therefore the efforts of all who are interested in the Victory Loan should not be slackened. The Government called for at least three hundred million dollars, and for five hundred millions if possible. The minimum amount has been reached. Now the effort should be to obtain the other two hundred millions. For the payment of obligations already incurred, for the maintenance

of the Canadian soldiers until they can be returned to civil employment, and for the many services which at this time will demand large expenditures, the money is needed. In beginning the work of reconstruction, let there be no embarrassment in our national finance.

## An Election in Great Britain

UNLESS the negotiations for peace cause a change of policy, it seems almost certain that there will be a general election in the United Kingdom next month. Some reasons can be given in support of such a movement. The Parliament has become old and stale. The House of Commons was elected under a law which fixed the term of the House at seven years. In the first year of the new House, a law was passed providing that in future the House would be elected for a period of not more than five years. The war upset all the plans for this change. Parliament has been extended several times. It has already exceeded the full term of the old law. Important changes have been made in the franchise. Millions of women have received the right to vote. Parliament, it can be truly said, does not represent the present electorate. These are reasons having some force in favor of a new election.

But there is another side to the question. A war-time election will produce something like political chaos. Parliament and the country are cordially behind the Government in desiring that the war shall be prosecuted to a successful end. A new Parliament could do no better in that respect, than the present one. There can be no war issue between the present Government and the Liberal Opposition under Mr. Asquith. An election that tends to create such an issue will be unfortunate. A further extension of the present term, for a time sufficient to close up the war business, has much to recommend it. Mr. Lloyd George's colleagues seem to be leaving the question of an election entirely in his hands. Several weeks ago a number of Unionist election agents endeavoured to get definite information from the Colonial Secretary, Mr. Walter Long, but without success. Mr. Long was thus reported:

"If we were to have a general election (cries of 'Why') he did not know why. He did not know more about it than his hearers. The members of the Government had never discussed the question. It was a subject for the Prime Minister alone, but Mr. Long was sure that Mr. Lloyd George would not decide for a general election unless he was quite sure that it was altogether in the interest of prosecuting the war. . . . If there was to be a General Election various parties would no doubt have their candidates and there would be fights in some places and arrangements in others. Personally he would rather regret the necessity for



# Go Over The Top in Victory Drive

a General Election—(cheers)—because he feared that in some places it would let loose the old floods of party warfare, and it might not be as easy as at present to keep to one important line."

## An Armistice Does Not Always Mean Peace

MANY people fail to understand the difference between an armistice and a peace treaty. When the news of the signing of the armistice—false news, as was subsequently learned—was received last week it was freely treated as "the end of the war." An armistice when signed will, let us all hope, lead to a treaty of peace, and in the meantime fighting will cease. But negotiations looking towards peace may take a long time. Meanwhile, there is only a truce—a suspension of hostilities for the time. The terms of the armistice now signed will probably prevent Germany's further fighting. But the Allies will have to be on guard for some time yet.

## The Shrewd Insurance Companies

MANY of our insurance companies are investing largely in the Victory Loan. One great Canadian company has headed the subscription list with ten million dollars. All honor to the insurance men for this support. The country requires the money. All who respond to the call, whether their subscriptions be large or small, are to be commended for their patriotism. At the same time they can be commended also for their wisdom. There are no shrewder investors than the managers of these large financial institutions. The companies collect large sums from the public in the form of premiums. For the purposes of the companies it is necessary that these moneys shall be invested where they will yield a remunerative rate of interest combined with absolute security. Insurance moneys are trust funds, which must be invested with the utmost care. The Victory Loan gives the companies an unusually good opportunity to place their funds where they will be safe and remunerative. Rarely can they find such a high class security yielding such a high rate of interest. The handsome subscriptions of the insurance companies are twice blessed. They help the Dominion to provide the money needed for the several forms of war service, and they strengthen the position of the companies, which place their money in the safest and most advantageous investments. The example of the sagacious financial men in the insurance business may well be followed by others.

## The C.P.R. Leads

ELSEWHERE we have noted that one of our great financial institutions—the Sun Life Assurance Company—headed the Victory Loan subscription list by offering ten million dollars. Since that, leadership in the loan has passed to another great corporation. The new President of the Canadian Pacific Railway Company has had the pleasing duty of announcing that his company will take the Victory bonds to the amount of seventeen million dollars. Here also is evidence of patriotism and profit which cannot fail to impress the general public. The Canadian Pacific, progressive and en-

ergetic as it is, is not in the habit of investing millions in things of doubtful value. The Victory Loan is the best possible investment for all who have funds unemployed, and none know this better than the keen financial men of the C.P.R.

## The Troublesome Colonies

ONLY last week, Mr. Balfour, not usually an indiscreet man, in a speech at the Australian and New Zealand Club in London, stated in very emphatic terms that the colonies captured from the Germans must be retained by Great Britain. It is significant, however, that a day or two later, when Mr. Bonar Law, as leader of the House of Commons, was asked to make a statement of the Government's policy on the subject, he replied that it was not expedient to do so. In many quarters the question has been discussed as if it were one entirely for the decision of the British Government. Some folks seem to forget that Germany's conflict is not with Great Britain, but with a group of nations, of which Great Britain is one. Each of these nations is doing its utmost in the war, at the most convenient battle front. To Great Britain fell the lot of capturing the German colonies. But the spoils of war—including the German colonies—will have to be disposed of at a conference in which the representatives of Great Britain, France, the United States and Italy—and perhaps of some smaller nations—will have an equal voice. There can be no question of what the desire of the British representatives will be as respects the colonies. But Mr. Bonar Law does well to be silent at this stage. The public men in England who have spoken so positively of what is to happen are probably realizing the un-wisdom of making further statements. The Bishop of Oxford, now delivering a series of addresses in the United States, has publicly protested against the notion that the colonies belong to Britain by right of conquest. Great Britain, he says, "has said that it desires no acquisitions of territory, and it must not be forced to incur the obloquy of appearing to be false to its declarations."

## Unity at Versailles

FROM Versailles, where the Allied Council of War has been sitting, comes the very important announcement that the representatives of the several Governments are entirely agreed as to the terms that are to be offered, through Marshal Foch, to the Germans as conditions of the armistice that the German Government sought in its communications with President Wilson. Unity of action in the prosecution of the war is a much easier proposition than unity in matters arising when the battles are over. When there is an enemy to be beaten, all are ready and willing to have a shot at him. But when arms are laid down, new situations arise, in which differences may very easily occur. In the Balkan war, so long as they had Turkey to fight, the several powers were able to act together very cordially. But when Turkey ceased to fight, the unity of the Balkan nations was broken, rivalries and jealousies appeared, and a second Balkan war had to be fought before peace was restored. In the case of the present war, while the Entente Allies have been cordially united in resisting the assault

of the Germans, it may be that when the war ends they will approach the peace conference with different views and conflicting aims. More diplomatic care may be required than in the time of actual war. That all the nations opposed to Germany have been able to agree as to the terms of the armistice is a very gratifying fact, and one that encourages a hope that similar harmony may be found when the larger questions come for consideration at the peace conference.

## False News

THE desire of the newspapers and the agencies which serve them to get important news and furnish it quickly to the public is highly commendable. On the whole, the public are well served in this respect. But these news agencies have an obligation to the public that must not be overlooked. When the desire to make a sensation outruns the desire to be truthful and reliable, grave wrong is done. On Thursday last one of the press agencies sent out from Europe a very clear and positive announcement that the Germans had accepted the armistice terms of Marshal Foch and that the war was at an end. It was welcome news. What wonder that it was received with boundless joy. In Montreal and in many other cities of the United States and Canada the news was acclaimed by demonstrations of the wildest enthusiasm, which so seized the people that even the reports as to lack of confirmation could not check the manifestations. It has now been ascertained that the false news emanated from an American admiral in France. Except to say that he acted in good faith, he has given no explanation. For the moment Uncle Sam has more important things to consider, but at an early day he should call the Admiral to account.

## The U.S. Elections

THE elections in the United States have not gone well for President Wilson. Probably he regrets to-day that he was persuaded to make his personality and his party interests so distinctly an issue. The people evidently did not feel that support of Democratic candidates was necessary for the winning of the war. Indeed, on war issues, the Republicans were even stronger than the Democrats. If President Wilson was for the vigorous prosecution of the war, most of the Republican leaders were for it also, and in more forcible terms. If the President's own statement of the issues was correct, he has received a sharp rebuke. He claimed that the election of a Democratic Congress was essential to the proper maintenance of the American position. The people have answered him by electing a decided majority of Republicans to the House of Representatives. As for the Senate, the few elections that had to be held to fill vacancies have probably extinguished the Democratic majority in that chamber, and left a condition of "tie," or nearly that, that is likely to prove embarrassing. While a Republican House would not likely obstruct the President in war measures. It is pretty certain that such a body differ from him in regard to measures for the reconstruction period. There may be serious times ahead for Mr. Wilson in this respect. However, the new House will not meet until March next. Many things may happen in the meantime.

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# Canada's Economic Expansion

Canada and U. S. economically linked ante-bellum problems  
Profitable employment for all essential

By W. W. SWANSON.

The main facts in connection with Canada's economic expansion are so well known that recapitulation is scarcely necessary. Suffice to say that an unfavorable balance of \$350,000,000 before the war has been turned, according to the figures of the fiscal year ending March 31, 1918, into a favourable balance of \$500,000,000. Agricultural exports for the same period amounted to the astonishing total of \$700,000,000, and manufactured products to \$636,000,000, with great increases in the products of the mine, fisheries and forest. The showing for the present year, so far, is not as good, due solely to the withdrawal of tonnage by the United Kingdom for the transportation of American troops to Europe. Nevertheless, the economic progress of Canada continues without abatement; and it is safe to say that, notwithstanding the financial sacrifices entailed by war, never was such a high degree of prosperity or such a high standard of living achieved before in the history of the country. It is imperatively essential that steps be taken at once, and plans formulated, both to secure and extend the unparalleled material status which Canada has reached.

It is trite but true that the economic progress of the Dominion is closely linked up with that of the United States. There are few to-day who would take the stand of the big interests in 1911, namely, that Canada is able to go its own way industrially and financially without consideration of its relations to the great Republic. To the United States in general, and to the New York market in particular, Canadian commerce and manufacturing, as well as public utilities, must turn for financial support after the war. It is plain as a pikestaff that the economic situation in the United States will react intimately upon industrial conditions here; and therefore for securing our economic future must be worked out with reference to conditions obtaining in the New York and London markets.

Up to the outbreak of hostilities, both the Dominion and the United States were debtor nations. According to the estimate of Sir George Paish Canada as a whole was indebted, principally to the United Kingdom, but also to the United States, Holland, Belgium and France, for a sum not less than \$3,000,000,000. The Republic had marketed securities abroad, mainly in London, to about \$4,500,000,000. There was, however, this essential difference—aside from population, material equipment, wealth and so forth—between the two countries, that, in the case of Canada, the balance of trade was unfavourable, while the United States had enjoyed a so-called favourable balance of trade since 1901. The Republic for several years before the outbreak of hostilities had an excess of exports over imports of approximately \$500,000,000; while the Dominion had an excess of imports each year of several hundred million dollars. Since 1914 both nations have experienced a remarkable expansion in their export business, an expansion which need not necessarily be continued to guarantee permanent prosperity.

Although both Canada and the United States were heavily in debt at the outbreak of war, the above analysis discloses the fact that in the case of the former nation the balance of trade was "unfavourable," and in the latter "favourable." This, taken in conjunction with the fact that the United Kingdom, the wealthiest nation in the world, from the standpoint of fluid capital—having at the outbreak of war somewhat more than \$26,000,000,000 invested abroad—had a heavy balance of trade against it, has always proved a stumbling-block for those convinced of the soundness of the protectionist theory. The explanation, however, is simple enough. Canada was using the borrowings to buy materials; the United States was exporting goods to pay interest upon its huge debt to England; while Great Britain was receiving, in the form of commodities, interest upon its enormous investments abroad, and payment for services rendered by its banking houses, insurance companies, merchant marine, and the rest.

Without doubt the United States has become a creditor nation since the outbreak of war, and has discharged the great bulk of its obligations to the United Kingdom. The Republic has placed investments abroad to approximately \$8,000,000,000; and

the remarkable expansion in its export business is merely the result of the financing of the war activities of Great Britain, France and Italy. The United Kingdom has returned to the American market billions of securities, and has borrowed large amounts to cover orders on war account. France and Italy, as well as Russia, arranged credits in New York which were used to pay for war material. The enormous volume of the American export trade is simply due to the fact that Europe has exchanged securities for goods, or has covered imports by loans.

American business men, American publicists, and American universities are working feverishly on plans to protect and extend this export business at the close of the war. The United States, however, cannot continue to dominate, in so great degree the European commodity markets, after the signing of peace, unless it is willing and able to export capital as well as goods. For let it not be overlooked that aside from the funds gathered by the sale of American securities in the New York market, by British holders, American capital has financed this foreign trade. If it is to be continued in equal volume after the war it can only be because the European nations can compete successfully with American interests for American capital. It strikes us that this fundamental fact is overlooked by most American publicists.

War activities and war work will cease with the signing of peace; and the factories of the United States and Canada must devote their equipment and labour for the manufacture of an entirely new range of goods. Whether those goods are made for export, or whether the equipment of these nations is to be devoted to the expansion of domestic industry and the exploitation of natural resources, will be fundamental in the economic life of the continent. When all is said and done the United States, almost equally with Canada, is still in the pioneer stage of economic development. That is to say—notwithstanding the marvellous equipment of the American machine industry—the expanding markets at home, and the decennial increase of population, affords scope for its utilization in large part to meet home demands. If the emphasis is to be laid on export business, however, and if American finance is to maintain in undiminished volume the high level of exports reached during the war, American money must, in some degree at least, be withdrawn from exploiting opportunities and natural resources in the Republic and its territories—Alaska and elsewhere.

Canadian economic life, as already stated, is conditioned by relations, industrial and financial, with the United States. Since the Republic entered the war we know how difficult it has been, if not impossible, to borrow in the American money market. Now, if American industry and finance are devoted in larger measure than in the past to export business, it is plain that the stream of capital flowing to Canada will be constricted. It is estimated that American capital, to the extent of not less than \$800,000,000, had been invested in Canada—mainly in factories, mines, lands and forests—before the war. All clear-headed Canadians are anxious that American immigrants should come in increasing volume to help settle the Western prairies, and that American capital shall be available to develop our natural resources. It is evident, however, that if New York, Chicago, and other money centres lend their support to the financing of trade with Europe and South America, not only will the domestic development of the United States suffer, but that of Canada as well. That is, unless capital exists in abundance in the United States to take care of all these various activities—which we very much doubt.

The point that we are trying to make plain was illustrated in sharp relief, in the United States, at the outbreak of the war. British investors as well as other European holders of American securities, rushed to market their bonds and stocks on the American market. The Stock Exchanges at New York and elsewhere were closed, not only to prevent a financial panic, but to protect the price of American domestic securities. Nevertheless funds were diverted from the expansion of American business,

on home account, to take care of war orders for the European belligerents. Everyone recalls the shrinkage in bank clearings; the decline in railroad earnings; the stagnation in building operations; and the sharp degree of unemployment that marked those hard days. These conditions were duplicated in Canada; and simply evidenced the truth that, on this continent, we are still in the pioneer stage of economic development. Notwithstanding the fact that the machine equipment of the United States is unrivalled, that business enterprise has reached a level not approximated elsewhere in an industrial way, it is clear that economic prosperity depends upon a certain measure of annual business expansion within the country itself. It remains to be seen whether the war-born export business of the Republic can take the place of the development of its railroads, mines, forests and agricultural resources. Let it not be forgotten that it is just here that the United States has found its prosperity in the past. It is futile and foolish to imagine that because a nation is wealthy enough, if it so determines, to invest a large part of its capital abroad, it is expedient to do so.

It is imperatively necessary that Canada shall find itself in a position to change its industrial equipment rapidly from war work to the activities of peace. We are well aware that this amounts to a platitude, and has been said a thousand times. Yet it requires emphasis now more than ever. It is encouraging to know that the Government has already done something in this connection; but the full measure of the task has not been taken. The new shipbuilding industries established on the St. Lawrence, on the Great Lakes, on the Atlantic and Pacific coasts, are precisely the kind of business enterprises that brings with it assurance of success; for shipbuilding is, in Canada, a "natural" industry. It is worse than useless, it is wasteful and extravagant, to artificially foster enterprises that are not indigenous to the country. Plans for industrial reconstruction should place the emphasis not merely upon manufacturing, however, but upon the exploitation and development of natural resources.

The Hon. James Calder, Minister of Colonization, recently outlined, while in the West, a development scheme of far-reaching and fundamental importance. Whatever our political affiliations may be, those who know must admit that, in Mr. Calder, Canada has a minister of brilliancy and power. Rightly he recognizes that industrial progress rests upon agricultural development. His plans include a land settlement scheme in the West that, without confiscation or any resort to Bolshevik practice, will place the land in the possession of actual settlers. According to Mr. Calder there is room in Canada for a population of at least 50,000,000. In last analysis the financial and industrial prosperity of the Dominion depends upon the development of agriculture, for the home market must long remain of vital importance to Canadian manufacturers. It should be possible to work out a programme of economic expansion for the Dominion in which class prejudice will be broken down, all interests harmonized, and the welfare of each found in the prosperity of all. In the tariff and fiscal issues that will confront the nation at the close of hostilities, such ends must be sought as will give opportunities for the employment of the entire labour force and capital of the country; and not merely employment, but profitable employment. For the prosperity and permanency of any democracy depend upon the standard of living to which the masses have attained.

## TORONTO HARBOR COMMISSIONERS PROGRESSIVE WORK.

The Commission's development work will, when completed, open up at least 700 acres of highly desirable land from a manufacturing point of view for industrial expansion at Toronto. This, in addition to the great improvement in dockage and harbor facilities, especially with regard to the inner harbor terminals, is drawing the attention of many American as well as Canadian manufacturers who intend to establish branches after the war.

Already it is reported that more money has been or is being invested in this area than the entire undertaking has cost.

The new Strauss Bascule Bridge across the Don river, which required the use of \$90,000 pounds of steel in its construction, was lately officially opened for traffic by the Commissioners.

This development work, which has to date cost some eight million odd dollars, and which promises to pay returns from the start, is but a sign of the times in the Dominion's industrial development.



# Demobilization

Safeguards necessary  
Voluntary retirement suggested—Issued involved

By J. W. MACMILLAN.

Mr. Brougham Villiers in his book "Britain after the Peace" has distinctly aided the public discussion of the important and pressing problem of getting the men now in uniform back into civilian life without disturbance of the social order. Much of the book relates particularly to conditions in Britain, and is not applicable to Canada. But the central proposition, dealing with the control of the flow of human material from military occupations into the callings of peace, is pertinent to any land whose men have been in the great war. It is this central proposition which I wish to discuss in this paper.

In a word, his proposal is that the control should be exerted from the side of industry and not from the side of the military. If the war office, or the military council, is to be charged with the task it will undoubtedly proceed to release the army gradually. It will distribute the returned forces throughout the Dominion while they are yet under discipline, probably to the points where they were recruited. It will demobilize a certain number of battalions or batteries on a certain day, and then, after a few weeks or months, more batteries or battalions, and so on till the work is completed.

Now, this sort of thing contains no preventive of unemployment, or of hardship to the men, or of possible disturbance to the peace. Many men enlisted far from their homes. Very many enlisted in the far west, where the industrial conditions in the after-the-war period may not be good. There is no correspondence between the trades represented in any military unit and the probable demand for labor on any given date. Suppose a battalion contains five hundred mechanics, five hundred farmhands, and two hundred office men. It might be that at the time and in the place of that battalion's disbandment there should be jobs open to a thousand farmhands, to a hundred mechanics and to fifty office hands. Then would there result a serious shortage of farm labor, with a glut in the shops and offices. The military authorities are at the wrong end of the problem.

Mr. Villiers makes the bold suggestion that no man should be discharged from the army. He should leave it only of his own choice. Instead of being driven forth to look for work, he should have the work come and invite him. Some employment agency machinery would be superimposed so that each soldier would learn of the openings for which he was suited. But it would be up to the employers to provide attractions which would woo the workers from the ranks.

Leaving to one side for a moment the objections which immediately present themselves let us consider the advantages of such a scheme. In the first place it would absolutely prevent any public disturbance. There would be no unemployment, no rioting of hungry men in the streets, no civil war and anarchy. How great the danger is of violence after peace has been declared and the veterans of the war return to their homes no one can say. Prediction is always unreliable, yet there is no getting anywhere without foresight. Even such foresight as the average man is capable of has not been used because of the absorbing interest of the war itself. He has not thought of the days after the war because he is thinking so intensely of the present days. The present erects a curtain which more even than in normal times obscures the future. To win the war has been so supremely important, and withal so difficult, that our thoughts have been concentrated on that. Yet the new situation will arise suddenly as soon as the war has been won. It will contain immense possibilities of disorder. There may be enforced idleness, cutting off of income, privation, hardship for hundreds of thousands of Canadians. That would be bad enough, but things will hardly become so bad without becoming worse. Sullenness, discontent, angry complaint against the government will surely accompany any destitution. Will it not go farther still? Many of the sufferers will be fresh from scenes where violence was common, where violence was the approved way of getting one's will accomplished. There will be among them men capable of leadership, and all of them will be trained to obey the word of military command. The coming situation is not one to be lightly disregarded.

No civilized country is ever lacking its problem of unemployment. Trades union statistics in Britain

show that in prosperous times about four per cent of the members of the unions are out of work, the percentage rising to ten or higher in times of depression. Among the unorganized and relatively unskilled trades the amount of unemployment is certainly greater. The attendant hardship has so impressed the social conscience of Britain that far-reaching schemes of relief and rectification have been adopted. A similar condition prevails, without doubt, in Canada, while we have done nothing to remedy it. But in both Canada and Britain the current pity for the unemployed is mitigated by the suspicion that some at least of those out of work are not anxious to be at work, that part of the problem of unemployment is in reality the problem of the unemployable. No such feeling can be admitted regarding the returned soldier. Their plight is not their fault. They did not make the war. They did not want it. They went, at the solicitation of their country, to save civilization from being overthrown. They will return as the victorious deliverers of their country. Many of them made huge sacrifices in going. All of them risked their lives. They have brought immense honor and glory to Canada. The problem of their restoration to the paths of peace should not be regarded as their personal problem, but as a burden laid upon the whole country.

The city of Winnipeg is just completing a new water works system. The waters of Shoal Lake, a hundred odd miles away, are to be distributed to the homes of the citizens. Every kitchen sink and bathtub in Winnipeg is to be charged with a supply of the pure soft water of this distant lake. How is this distribution being effected? By the water being turned into Winnipeg in one huge flood? Or, by the several streets being flooded one by one, leaving it to each citizen to deal as he can with uncontrolled and seething billows washing at his doorstep and flooding his cellar? Not at all. There has been provided an intricate and competent pipe system leading from the lake to the city, with ramifications to each tap, so that each citizen may get what water he wants in sufficiency and security. Not until the pipe system has been completed and connected will a single drop of water be turned on. The city waits on the water, and keeps it in control so that only so much water is released as can be profitably used. Surely this is the wise method to employ in the similar problem of distributing, under highly critical conditions, the labor of the country to its numberless factories, shops, stores and farms.

It must not be forgotten that not only the returned soldiers but an army of munition workers, and a host of women who have been drawn into industry, will

be thrown into the host of those for whom work will have to be found. It is probable that, if the pressure of the returning men is taken off, the other classes will be absorbed. Some of the women, of course, will not desire to continue at work. A sharper problem will be that class commonly known as "foreigners." Many of them are Canadian citizens, and until the last Dominion election had been the deciding voters in many western constituencies. These will be the first to lose their jobs, if any can be first when the whole industrial debacle will come in a day. But we cannot let them starve. And, in truth, most of their shortcomings are less their own fault than that of the people of Canada. We invited them to come. We deserted them on the ocean dock, leaving them without guidance to become the prey of all sorts of sharks and shysters. Our politicians hurried them into citizenship, and used their votes to subvert the will of the English-speaking voters. In all this they have been passive, not doing, but done unto. We need them now, whether we needed them formerly or not, for many classes of manual labor have been taken out of the hands of the English-speaking stock. A labor caste system has been formed, with it stubborn sanctions, and it is impossible now, in many places in Canada, to get the old-time worker to return to the rougher kinds of labor. Thus our problem is intensified, and the provision of employment for "foreigners" is necessary.

Such a plan as Mr. Villiers suggests looks like an impossibly expensive one. And it may be at once admitted that it will require a large outlay of money. From the standpoint of expense we are worse off than Britain, because our rates of pay to soldiers are higher. But the issues involved are so extraordinary that considerations of expense should not be determinative, unless indeed the cost is actually impossible. And, in that case, it can mean only that we are unable to make an honest attempt to solve the problem. We will have no choice but to shoot Niagara and hope that all will be well.

I think it likely that the great majority of the men in the army will accept the first reasonable chance to get out of it. They are war-weary, and fret at the discipline. They want to get back again into the old ways. Thus we need not fear that the great mass of the returned men will refuse to cooperate with the government in its endeavors to transfer them smoothly into civilian life. However, there may be a final residue who are not so minded. For these unwilling ones, after the larger portion of the army has been absorbed, and the country has been revived by the rehabilitation of its industries, it will not be difficult to find a way out. It may be that we shall continue some of them as a permanent force. Some of them may be utilized as police. And, for the others, if they demand that the country support them without effort on their part, some final pressure can easily be found. Such a spirit would be very unpopular among the great majority of their comrades, and they would find few defenders. Canadian soldiers have not been slackers in war, and will not become slackers in peace.

## Disappointments and Consolations

Sir—In a recent issue of your valuable paper I have noticed two very striking articles, one upon certain disappointments which await us when the war is over, and one upon the Canadian Divorce Law. I much dread the coming of a Divorce Court, with all its intermeddling.

To touch, however, upon these two disappointments which await us. One is the notion that the returned soldier will soon make eager farmers. Probably in that we are destined to be disappointed. The other is the idea that there will be some sort of huge rush of immigration at once after the war. Perhaps, the real truth is that the great burden of the debt, and of the taxation, which has been built up by the war, will be left to be borne chiefly by the shoulders of the unarmed and civil population, which remains quietly at its daily work in the city. Neither the returned soldiers, nor any tide of fresh European immigration, will, perhaps, be found close at hand to help us.

Among other sources of income out of which the interest upon the war bonds will then be met, doubtless, no small share will be the inheritance taxes. The estates of dead men will pay large taxation at the close of the war. It will make little difference how the dead men themselves in each case came to die. Whether it be that the man ultimately has died of the Spanish influenza, or been killed in this war, or has had an accident, or has died of ordinary

sickness, or has died of suicide, or old age, the State will take a large slice at the time of death of his property in the form of taxation. It matters not to what extent the man may have been responsible for his own death; whatever be the cause, or the ground of death, the result will be much the same; the State will be found to take no inconsiderable share of his property away from him in the form of taxation.

Well, then, to proceed, there exists a certain remarkable analogy, as it has always seemed to me, between death and divorce. Death—or, perhaps, it would be more correct to say, suicide—plays much the same part to the individual body, that divorce plays to the entire home, and the household. Much as it is with death, so divorce tears the members of the home apart, limb from limb; it leaves the little children in the world deserted without a father or a mother; it forces the little children to dishonour their mother, or their father, or both; it sets a man at variance against his own father, and a daughter against her mother; and a daughter-in-law against her mother-in-law; and assures in a truly admirable manner, though in a somewhat different sense from the word of the Gospel, that a man's "foes" shall be the very men of his own household. I expect to die one of these fine days in some manner or other. I do not expect actually to reside

(Continued on Page 9.)



## Book Reviews

By HOWARD S. ROSS

**INDUSTRIAL JUSTICE THROUGH BANKING REFORM.** An outline of a policy of individualism, by Henry Menlen, is published by Richard J. James, 10 Ivy Lane, Paternoster Row, London, E.C.

The author makes a strong plea that the reforms advocated would benefit both the manufacturer and the wage-earner, and assist materially in the expansion of trade and the equitable development of remunerative industry—necessary at all times, but more particularly in the near future, if the country is to recover quickly from the severe conditions created by the war.

The author claims the banking and currency laws of the different countries (interfering with liberty of exchange) are the main cause of the industrial injustice which has resulted in the demand for state socialism, which he strongly opposes.

Some of the many interesting chapters are Socialism and Anti-Socialism; The Principles of Exchange; The History of Exchange; The Bank of England; A Review of Scotch Banking; The International Adoption of a Gold Currency; An Invariable Unit of Value; Mutual Banking—Its Defects and Interest.

The appendix contains two very able discussions on The Land Question and The War, Economics and Finance.

**THE BIRTH OF THE RUSSIAN DEMOCRACY.**

By A. J. Sack, Director of the Russian Information Bureau in the United States. 42 full page, 154 text illustrations, 536 pages, \$2.65 net, \$2.90 postpaid.

The book contains, in its first part, a full history of the Russian Revolutionary Movement from the Decembrist uprising of 1825 up to the March Revolution, 1917. This part is richly illustrated with photographs of the Russian Revolutions—beginning with the rare photographs of the Decembrists, executed in 1826, up to the leader of the present-day Russia. The chapter devoted to the history of the Duma is illustrated with 130 photographs of the most prominent members of the Russian parliament.

The second part of the book is devoted to developments in Russia since the March Revolution. This is presented, as far as possible, by documents giving the declaration and acts of the Provisional Government; the detailed proceedings of the most important historical sessions of the Councils of Workmen's, Soldier's and Peasant's Delegates; the proceedings of the National Conference in Moscow, of the Democratic Conference, and of the Preliminary Parliament in Petrograd. Included are complete speeches of A. F. Kerensky, I. G. Tseretelli, Prof. P. N. Milukov, A. I. Guchkov, Gen. Alexeiev, Gen. Kornilov, George Plekhanov, E. C. Breshko-Breshkovskaya, Peter Kropotkin, and other leaders. Documents of the Bolshevik revolt are given. All the most important documents of the Russian Revolution from March, 1917, up to date are reproduced. There are many photographs and facsimiles of important documents.

This interesting book is published by the Russian Information Bureau, Woolworth Building, New York City.

**RANSOM!** by Arthur Somers Roche, author of "Loot," etc., is published by McClelland, Goodchild & Stewart, Publishers, Toronto. The price is \$1.35 net.

The "Readjustment Society of the World" had large and ambitious designs. In fact, it set on foot one of the most amazing and impudent plots to control the wealth of the world.

The plot was very simple; the agents of the society and type unknown to criminal records.

The hero, an idle young man about town, in striving to recover his fortune, which has strangely vanished, stumbles upon an astonishing clue, and a girl with both courage and brains, and a delightfully eccentric old Wall Street magnate, aid him in unravelling the mystery. The surprises come thick and fast.

**THE AIMS OF LABOUR,** by The Rt. Hon. Arthur Henderson, M.P., Secretary of the Labor Party, is issued in paper (Third Edition), by McClelland, Goodchild & Stewart, publishers, of Toronto.

"These things shall be! a loftier race  
Than ere the world hath known shall rise  
With flame of freedom in their souls,  
And light of knowledge in their eyes."

—John Addington Symonds.

By many critics this is probably the most epoch-making, if not epoch-making document that has been given to the world, not excepting Magna Charta, or the American Declaration of Independence. As Alexander Mackendrick, of Boston, puts it in his review which appeared in *The Public*: "Never, indeed, since the greatest labor-leader of all ages issued his manifesto to the rulers of Egypt on behalf of the oppressed Israelites, have the privileged classes been addressed in terms so peremptory and unmistakable and in language so well adapted to their understanding."

**NATIONAL SELF-GOVERNMENT, ITS GROWTH AND PRINCIPLES.** The culmination of Modern History, by Ramsay Muir, Professor of Modern History, University of Manchester, is published (312 pages), by Henry Holt and Company, New York. The price is \$2.75 net.

The purpose of the book is to provide a brief historical survey of the development of parliamentary institutions such as will put the ordinary citizen in a position to form a sound judgment upon the working of the system in the different countries. He has skillfully used this historical survey as a means of explaining the problem of self-government, the difficulties it has to face, the conditions which are necessary for its success, and the ways in which it is affected by the characters and traditions of the various nations which have adopted it.

The author does not deal with the development of the institutions of half the countries of Europe or with the new lands of the non-European world, excepting the United States. He feels that the main points seemed to be adequately illustrated in the countries he has selected for fuller treatment. The book is not a text book, but a political essay rather than a formal history, or what the author calls "historical politics, a blend of narrative and analysis." This is the first attempt to give in a clear and broad way how it has happened that the institutions of self-government have been adopted within a very short time in every land of Western civilization, how the different forms compare with one another in practice, and how their development explains the problem of self-government, and the dangers against which it has to guard. The book is a sequel to *Nationalism and Internationalism*, and *The Expansion of Europe*, books in which Professor Muir has applied the same method to other political problems.

**FRANCE, ENGLAND, AND EUROPEAN DEMOCRACY, 1215—1915.** A Historical Survey of the Principles Underlying the Entente Cordiale, by Charles Cestre, Doctor es Lettres, Professeur a la Faculte des Lettres de Bordeaux, and is translated from the French by Leslie M. Turner, Assistant Professor of French in University of California. The publishers are G. P. Putnam's, Sons, 2 West 45th Street, New York, just west of 5th Ave. The price is \$2.50. There are 354 pages.

A clever historical survey covering the relations between France and England from the thirteenth to the twentieth centuries.

The volume presents, also, an able summary of the ideals of these countries and the work they have tried to accomplish.

The following useful works are issued by Cortina Academy of Languages, 12 East 46th Street, New York.

**CORTINA FRENCH-ENGLISH RED CROSS INSTRUCTOR.** A brochure by Jean A. Picard, for physicians, nurses and Red Cross orderlies, and ambulance assistants. Cloth, 50c.

**CORTINA, FRENCH - ENGLISH SOLDIERS' HANDBOOK.** A concise text-book of the most necessary phrases and sentences for English-

speaking soldiers doing duty in France. Enables one to find his way and make the best of his surroundings. Cloth, 50 cents.

**HANDY WAR GUIDE FOR MY COMPANY,** by Captain Hangullart, translated by Jean A. Picard, is a complete text-book for every soldier. It gives detailed instructions for the conduct of operations in the trenches, and during attack, and deals carefully with the organization of trench warfare. This book was written while the author was in the trenches. Cloth covered, 50c.

**THE CORTINA FRENCH-ENGLISH MILITARY MANUAL,** by Jean A. Picard, of the French army, with a foreword by Major-General Leonard Wood, contains full page illustrations in colors, vocabularies and dialogues in French and English. The manual gives a vivid picture of French army organization, life in the trenches, on the march, in camp and during attack. Well bound in cloth, \$2.00.

**CORTINA'S FRENCH METHOD (Twenty Lessons),** intended for use in schools, etc., and for self-study, with a system of articulation based on English equivalents, for acquiring a correct pronunciation, is by R. Diez De La Cortina, ex-inspector of public instruction in the Argentine Republic. The publishers are R. D. Cortina Co., New York.

This is the thirtieth edition, has been revised by Prof. J. Leroux, Professor of Modern Languages at the U. S. Naval Academy.

The author aims to enable a student to acquire thorough control of the language he is studying in the shortest possible time, and with the least possible strain upon his patience and mental faculties. He has tried to avoid the slow, monotonous and befogging processes dealing with a large number of grammatical rules which are generally of no practical value.

The method is adapted to the use of children as well as adults. The price is \$1.50.

**RUSSIA IN UPHEAVAL,** by Edward Alsworth Ross, author of "The Changing Chinese," "South of Panama," etc., Professor of Sociology, the University of Wisconsin; Member of the Institut International de Sociologie; former President of the American Sociological Society, is published by The Century Co., New York City. The price is \$2.50 net.

This is an authoritative account of the Russian Revolution, and incidentally of the Russian National charter—by a trained American sociologist, who was on the ground studying Russia when it happened.

Professor Ross brings an amazing account of how it happened that the working class made itself master of Russia to the exclusion of the property-holding classes. Not in the world to-day, or in fact since the French Revolution, is there a more engrossing story than that of the course of the Russian Revolution in its first nine months. Professor Ross had the trained eye to see, and his pure yet vivid style makes his books easy reading. He travelled 20,000 miles in Russia. After a month in Petrograd and a few weeks in Moscow, he went down the Volga, Russia's Mississippi. Stopping at all the important places and interviewing employers, labor leaders, heads of the councils of workmen's deputies, mayors, land committees, food committees, editors, educators, clergymen, etc. Crossing the Caucasus, he interviewed Georgian and Armenian leaders.

There are 80 splendid illustrations. He discusses the Overthrow of Autocracy, the New Freedom in Russia, Soil Hunger and Land Redistribution, Labor and Capital, the Calling Out of Vodka, Russian Women and their Outlook, the Church and the Sects, the Co-operative Movement in Russia, the Zemstvos, How they Built a State Within a State, and the Future Emigration from Russia.

**THE ART OF EXTEMPORE SPEAKING,** by Abbe Bautain, Vicar-General and Professor at the Sorbonne, is published by McDevitt-Wilson's, Inc., Publishers, 30-62 Church Street, New York City. The price is \$1.50 net.

This is one of the best books on the subject, a thoughtful work based on the wealth of experience of an eminent scholar, one of the greatest extemporaneous preachers of modern times in France.

The publishers are to be thanked for publishing this valuable book, which had been out of print for such a long time.

Anyone interested in the subject will find it a splendid addition to their library.



## Mentioned in Despatches

**MR. JUSTICE McCORKILL**, of the Superior Court, has retired on a pension. He was former Provincial Treasurer, and a prominent figure in the political life of the province. The Honorable Mr. McCorkill was born at Farnham, educated at McGill and practised law in the Eastern Townships. He was appointed to the Superior Court in 1906.

**WILLIAM HAYES FISHER**, who has been appointed Chancellor of the Duchy of Lancaster, succeeds Lord Beaverbrook in that position. Fisher was President of the Local Government Board, is a conservative in politics, and has held a number of minor parliamentary appointments. He is likely to be raised to the peerage.

**GENERAL DIAZ**, who has inflicted such a crushing defeat on the Austrians, took command of the Italian Armies a little less than a year ago. He is a native of Naples, was educated in the Military College in that city, and after that at the famous Military School of Turin. He fought through the Abyssinian war and Libyan war, in both of which he won promotion. He is a born organizer and a successful strategist. Since his offensive began 10 days ago the forces operating under Diaz took over 300,000 Austrian prisoners.

**HONORABLE JOSEPH CANNON**, familiarly known as "Uncle Joe," was re-elected to Congress at the elections held on November 5th. "Uncle Joe" has been elected to Congress for 22 terms, having only suffered defeat on two occasions. He was formerly speaker of the House of Congress, and is one of the most outstanding and picturesque figures in political life in the United States. "Uncle Joe" is 82 years of age, but is as vigorous mentally as most men at half his age.

**THE HONORABLE T. W. CROTHERS**, who has resigned as Minister of Labor, has come in for a lot of severe criticism during the past few years owing to the rapidly increased cost of living, and the more or less inactivity on the part of the Labor Department to do anything to check the rise. He was born in Ontario, in 1850, studied law and practised his profession at St. Thomas. He was first elected to the House of Commons in 1908, and when Borden attained power in 1911 Crothers was made Minister of Labor.

**HENRY FORD**, running for Congress on the Democratic ticket, in Michigan, is likely to be left at home. According to the latest available returns he will be defeated by Newberry, the Republican. Ford is famous as a manufacturer of the Ford car. He is almost equally famous through his unsuccessful attempt to bring about peace by chartering and sending a peace ship to Europe filled with pacifists and cranks of all sorts. However, since the United States has entered the war he has turned over his plant and equipment to the manufacture of submarine chasers and other war work.

**COL. A. E. STANTON**, Military Secretary to the Duke of Connaught, while the latter was Governor-General of Canada, has been appointed Military Governor of Palestine. Colonel Stanton saw service in the Egyptian campaign, and was for eight years governor of Khartoum. More recently he has been occupying a position in the Ministry of Pensions.

**DR. J. G. RUTHERFORD**, of Calgary, has been elected a member of the Railway Board. At one time he was Liberal Member of the House of Commons for Lisgar, Manitoba, and still later was Live Stock Commissioner for Canada. For the last few years he was in the employ of the Canadian Pacific Railway Company.

**SIR AUCKLAND GEDDES**, who has been made President of the Local Government Board of Great Britain, was a McGill professor when war broke out. Sir Auckland served in the South African war as a surgeon, and then came to McGill, where he was Professor of Anatomy. When war broke out he threw himself wholeheartedly into the McGill C. O. T. C., went to England in command of a contingent, and soon became a Brigadier-General. He was in charge of recruiting for a while, and then was given the task of securing men for essential industries. He is a brother of Sir Eric Geddes.

**COLONEL D. RYKERT McCUAIG, D.S.O.**, is returning home, having been released from internment in Holland. Colonel McCuaig is one of three brothers who have rendered splendid service to the Empire. Before going overseas he was a member of the stock brokerage firm of McCuaig Bros. & Co. He was wounded at St. Julien and taken prisoner, and kept in Germany until a few months ago, when he was interned in Holland.

**F. O. W. LOOMIS**, who went overseas as a colonel in command of the 13th Battalion (Montreal Highlanders), is now Major-General Loomis. Before going overseas General Loomis was engaged in the contracting business in Montreal and Sherbrooke, and was one of the best known business men in the city. Except for a short time when he was home on leave a year ago, General Loomis has been in the thick of the fighting from the very first, and his promotion is well merited.

**MR. WILLIAM MOLSON MACPHERSON**, who presided at the annual meeting of the Molson's Bank held here a few days ago, is one of the best known business men in this province. Mr. Macpherson makes his home in Quebec. He is president of the Molsons Bank, and a director of a large number of concerns, such as the Grand Trunk Pacific Railway, Grand Trunk Railway, Liverpool and London and Globe Insurance Company, Montreal Trust Company, and many other concerns. He was born in Montreal in 1848, and is a son of the late Sir David L. Macpherson. He has been president of the Molsons Bank for upwards of 20 years.

**MR. R. J. COLLIER**, publisher of the Collier Weekly, who has just died in New York, was one of the best known journalists in the United States. The weekly which was founded by his father, has been edited by Mr. R. J. Collier since 1898.

**DR. E. J. DILLON**, who has been recalled to Europe while on his way to Siberia, is probably the world's best known war correspondent. Dillon has represented the Daily Telegraph of London for many years, seeing service on half a hundred battlefields and studying political, social and economic conditions in a score or more countries. He passed through Montreal on his way to New York.

**MR. WELLINGTON FRANCIS, K.C.**, who has been elected president of the Standard Bank of Canada is a prominent lawyer of Toronto, who has specialized in big business enterprises. Mr. Francis was born in Toronto seventy years ago. In addition to being President of the Standard Bank, he is Vice-President of the Consumers Gas Company, President of the Toronto Mortgage Company and a Director of the Toronto General Trust Corporation.

**DR. MCGILL**, who resigned the chairmanship of the Government Board of Grain Supervisors, was a professor who turned business man. Dr. McGill was at one time a minister and then Principal of the Presbyterian College in Halifax. From this post he went to the head of the Grain Board, still later becoming secretary of the Winnipeg Grain Exchange. He left that post to take the chairmanship of the Board of Grain Supervisors. Mr. McGill is an Irishman by birth, but has been a resident in Canada for a dozen or more years.

**SENATOR G. D. ROBERTSON**, who has been appointed Minister of Labor in the Union Cabinet, was appointed to the Dominion Senate a year and a half ago. He is the first Canadian Minister of Labor who has been an active labor man all his life. Senator Robertson was a telegraph operator and worked at it until a half a dozen years ago, when he was made chairman of the Order of Railway Telegraphers. He has always taken a very keen interest in all questions relating to capital and labor, and should make a very competent Minister of Labor.

### WAR AND THE SUGAR BOWL.

No. 6.

Confectioners are often accused of using much sugar. The fact is they take only about 5 per cent. of Canada's total consumption—about 12,000 tons a year out of nearly 300,000 tons. Real saving in sugar must come from the remaining 288,000 tons, most of which is used in the 1,500,000 homes in the Dominion. If each of these honestly cuts the sugar consumption to the 2 pounds a month for every person allowed by the Food Board, there would be no sugar difficulty. It is plain now which foot the boot is on.—Canada Food Board.



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## Public Opinion

### DODGING THE ISSUE.

(Springfield Republican.)

If party platforms are designated to aid in the crystallization of public opinion on issues of immediate and paramount importance, then both the Republican and Democratic state platforms in New York should declare definitely either for or against the federal prohibition amendment. If prohibition is not an issue in that commonwealth this year, nothing is.

### REAPING HIS REWARD.

(New York Herald.)

Kaiser Wilhelm is commencing to reap the reward of his policy and acts. His armies are crumbling, his people are half starving and wholly discontented, his allies are faltering, while the few neutral nations left will yet join the ranks of his enemies when they realize the inevitability of German defeat. The Kaiserin wept when she saw some of her husband's handwork. She will shed yet more bitter and copious tears when she sees him defeated and discredited, a pariah and outcast among the kingly tribe, and the six stalwart sons she has borne to him humbled to the dust instead of occupying the thrones of conquered nations.

### 1918 VERSUS 1816.

(Ottawa Journal.)

The national debt of Great Britain is now approximately \$60,000,000,000, making allowance for what is due her by other countries for war loans to them. It is estimated that the annual income of the British people is \$12,000,000,000. The national debt is thus about two and a half times as great as the annual income.

Over one hundred years ago, at the close of the Napoleonic wars, the national debt of Britain was \$4,500,000,000, the annual income \$1,500,000,000. The debt then was therefore three times as great as the income.

Britain can still put up six thousand million dollars more for the present war and be financially as well off in proportion as she was by the time she smashed Napoleon Bonaparte.

### RUSSIA'S VAST DOMAIN.

(American Review of Reviews.)

The Russian Revolution of 1917 is a landmark of capital importance in world history comparable to the French Revolution of 1789. For Russia it ushers in a long period of readjustment and construction which will consume many years or even generations. For the world at large it sets in motion political and social forces whose ultimate consequences may well be felt in the remotest corners of the earth.

The tremendous possibilities inherent in the Russian problem may be grasped by a glance at the bare size of the area and population involved. The Russian Empire as it existed in 1914 covered an area of 8,500,000 square miles (nearly three times the size of the United States), while its population numbered 178,000,000 souls. Stretching uninterruptedly from Central Europe to the Pacific and from the Arctic Ocean to the mountainous backbone of Central Asia, this huge political organism engrossed nearly one-sixth of the total land surface of the globe.

Like all great empires the beginnings of modern Russia were humble and obscure. Russia's germ-cell was the small principality of Moscow that, towards the close of the Middle Ages, arose in the centre of those vast East European plains which are the historical home of the Russian race. The principality of Moscow was only one of several Russian states which lay exposed to the devastations of the Tartars, Asiatic nomads, who from their seats in Southern Russia, terrorized the whole country with their savage raids. The little principality of Moscow, produced a line of able rulers who performed the double task of breaking the Tartar yoke and uniting all the petty Russian states into a single realm—Muscovy—of which they took the title of "Tsars." They also laid the foundations of Greater Russia by encouraging Russian adventurers to cross the Ural Mountains and occupy the uninhabited Siberian plains to the Pacific, just as our pioneers later crossed the Appalachians and won the whole breadth of the North American continent for the United States.

### WHAT IS NEEDED.

(Rochester Post-Express.)

The "Helping to Rebuild Europe's Society" has a worthy motive, but why squander time and effort and money on such a project now? The job at hand is to get a society of five or ten million Americans over there to make Europe and the rest of the world safe for democracy. We can do the rebuilding job afterwards.

### THE MOST OVERWORKED PHRASE.

(The London Chronicle.)

At a London club of writing men—chiefly from Fleet street—there was an informal debate recently as to which is the most ever-employed phrase of the war. Thirteen members took part in the argument, and on the question being put to a vote, it was found that twelve were of opinion that without doubt the most overworked phrase was: "When the history of this war comes to be written."

### SEA POWER.

(Chicago Tribune.)

A great American military intelligence, that of the late Rear Admiral Mahan, an intelligence respected wherever men have functioning brains, preached to his country to the last hour of his life the value of sea power.

He lived long enough to see navalism pitted against militarism, but not long enough to see the actual triumph which his intelligence could foresee. He knew that in the conflict between the British navy and the German army, between the grand fleet and the Prussian Guard, the German army would be beaten.

The custodian and controller of the world highways has ruled the world. Lloyd George, speaking in parliament with a full perception of the effect of this power upon the course of events and the destinies of nations, gives a picture of the tireless, if obscured, and vital work of this factor against Germany—sea power in control of the sea.

The control, one in which the American navy, the French and Italian navies join with the British in maintaining, is mainly British. The British navy is the keystone of the arch of the allied structure. If it could be destroyed, if British control of the sea could be eliminated, the allied cause against Germany would be more than hopeless. It would be instantly lost.

The United States would stand upon its own shores in impotent rage. France could not be coaled or fed. Neither could Italy. Great Britain itself would be starved if not overrun. The munitions and men which pour to the battlefield would be choked off. The desperate remnants of French and Italian armies would disappear under the invader's divisions.

The world is a German world except for the British fleet, which is constantly at work, constantly alert, constantly meeting thrust and possibility of thrust, sending its ships into every region of the earth's waters, meeting and conquering the deadliest menace a great fleet ever knew—the submarine.

Silent but never inactive—not even when the grand fleet rides at its station with its antennae reached out—quiet but never off guard, the navy preserves the military cause against Germany, and in the end will starve, smother and crush the army power which sought to make the world a German world.

This achievement is unilluminated except in patches and by flashes. American troops are carried to France by the hundreds of thousands. The event is recorded. Italy and France are coaled, and fed. British troops have an open highway across the channel. British expeditions go to every threatened flank of the British Empire.

Wherever a highway is needed for the intercommunication of the scattered allies against Germany, that highway is cleared and made safe. By arduous patrol in cold and stormy waters, by never relaxing work in the terrible isolation of the sea, by never sleeping, never resting, by never relenting attention to each detail of command and control, the sea power which saves the world against Germany is constantly at work and, as every intelligent and perceptive German knows, at work to the destruction of German presumption and power.

### IN PALESTINE.

(Rochester Post-Express.)

Reports agree that Palestine is prospering and happy under British rule. All religious sects are equally respected, and the equitable judicial tribunals are intensely appreciated by the people so long at the mercy of the corrupt and tyrannous Turk, who sold justice if he granted it at all. Local chiefs in the Mejdal area petitioned the British to employ no former Turkish officials, and declared that "the British administration is like a sword but is straight, has true edge and is no respecter of persons." So greatly have British justice, tolerance and tact in dealing with the nations impressed them that even the Moslems are showing unheard of friendliness for the "glamour" or "infidel," and at a village near Hebron threw their mosque open and invited the troops to take shelter in it on a cold, rainy night. Compare this administration by conquerors with that of the Huns in Belgium, Serbia, Northern France, Roumania, and wherever their troops have gone, and the reason is apparent why Britain's colonialists fight for her; and no subject people has ever been content under German rule.

### THE PRESIDENT'S DESK.

(Christian Science Monitor.)

The story of President Wilson's desk at the White House is told by a London newspaper. It recalls such a happy little incident in the past relations of the United States and Great Britain that it is quite worth giving once again. In 1852, H.M.S. Resolute was sent to the Arctic in search of Franklin, but, getting into difficulties, she was abandoned by her crew. Three years later an American whaler extricated and towed the ship into port. The Resolute was then purchased and refitted by the United States Government and sent to England, by President Franklin Pierce, as a token of good will and friendship.

Some little time afterward, being past service, the Resolute was broken up in Plymouth dockyard, and from her timbers Queen Victoria had a desk made, which she sent to President Buchanan as a memorial of "the courtesy and loving kindness" which had prompted his predecessor to send the vessel back to England. The desk has ever since been the one used by successive presidents of the United States for their official correspondence.

### OWNERSHIP OF THE AIR.

(The Public, New York.)

Certain elements of our population view with alarm the control assumed by the government of railroad, express and telegraph enterprises for the period of the war. The fear is expressed that these agencies will never revert to private ownership. But those who spend their time criticizing the present tendency to socialize so-called public utilities are losing a magnificent opportunity to re-establish individualistic ideals, to commence seizure of the air.

Modern science has once more provided the supermen of the earth with the means of enslaving their brothers. Seizure of the air, staking out claims on the sky, would have been a joke ten years ago. The invention of the airplanes, however, makes the plan practical. Let the business leaders divide the sky among themselves and their families, and police their holdings by means of biplanes.

If the idea appears a bit unusual, consult history. The invention of machinery was followed by the control of machines in the hands of a few. This meant in turn the suzerainty over labor, over one's means of life. Consider also the discovery of electricity and its relation to water-power. Already vast areas of water-power are under private ownership and the government is often criticized by solid citizens for not giving away the remainder of its birthright on demand. Wood and coal, copper, and other basic products are privately owned by men who got there first, or who were stronger than those who got there first.

Precedent certainly points toward the private ownership of the air. The average man used to work for himself alone, now he works for someone else. He used to get water from his own well. In many cases to-day he must pay a private company. He used to hew his own wood, but now must pay someone else. Light, water, heat and labor, which were once free for all, have come under the guardianship of multimillionaires, who inevitably should also be trustees of the air.



# AMONG THE COMPANIES

## GREAT INCREASE IN RESIDENTIAL AREA OF MONTREAL.

A great increase has been made in the residential suburbs of Montreal by the opening of Mount Royal Tunnel on October 21st, on which date the Canadian Northern Railway established through train service between Montreal (Tunnel Terminal), Ottawa (Central Station and Toronto (Union Station). Tunnel Terminal is located on Lagachetiere Street, West, two blocks each of Dominion Square, and within five minutes walk of the leading hotels, retail business stores and other railway stations.

Rail, sleeping and parlor car tickets are obtainable at all Canadian Northern Railway ticket offices.

## LAKE SHORE GOLD MINES, LTD.

According to the Toronto Globe the Lake Shore Gold Mines, Limited, which on Monday declared a dividend of 2½ per cent, payable December 10th, to shareholders of record November 30th, has definitely taken its place among the leading mining operations of the north. The disbursement amounts to \$50,000 and is the second of the kind. In addition to declaring the dividend, it is also stated the company has subscribed for \$50,000 in the second Canadian Victory Loan.

Current net earnings are understood to be considerably in excess of 2½ per cent quarterly, and it is evident the conservative policy of the company has for its purpose the accumulation of a very substantial surplus. Meantime at the mine the tonnage treated from month to month is recording a steady increase, as also is the amount of bullion produced. This is being done, improving facilities rather than adding to man-power, and it is evident the increase in overhead expenses is a great deal lower in proportion to the increase in output, with the satisfactory result that net profits are continually on the up-grade.

The tonnage treated and gold production for the month of October will be available about the middle of November. Since beginning production on March 8th to the end of September last, the following constitutes the record of the Lake Shore: Tons treated, 11,253; bullion produced, \$279,549.92 and dividends paid and declared, \$100,000.

## MOLSONS BANK.

The following comment regarding Molsons Bank appears in the Montreal Trade Bulletin this week:—

The past year's business of the Molsons Bank ending September 30th last was of the most satisfactory nature, as submitted to the shareholders at the sixty-third annual meeting of the Bank by Mr. E. C. Pratt, general manager, on Monday last. The net profits of the year amounted to \$712,485.01, being equivalent to 17.8 per cent on the paid-up capital. Only once before in the history of the Bank has such large profits been earned.

The directors have, therefore, been enabled to pay the usual quarterly dividends at the rate of 11 per cent per annum, and after disbursing all other indebtedness, a credit balance of \$248,029.41 has been carried forward in Profit and Loss account. There has been an increase of over \$1,000,000 in Circulation and over \$3,000,000 in deposits since last year. On the other side of the Balance Sheet: Current Loans show an increase of \$2,700,000. The Dominion and British Government Securities show an increase of \$6,000,000.

The salient features of the business situation was referred to by the president, Mr. W. M. McPherson. He stated that the Directors look forward with some anxiety to the period of readjustment after the war, as do financiers generally, but this will, undoubtedly, be less difficult to cope with than many surmise. The management is to be congratulated upon the fine showing of the year's business.

## CIGARETTES AND FIRES.

The United States smokes 3,000 miles of cigarettes every day. Fires caused by cigarette stumps last year destroyed \$8,588,375 of property.



MR. A. A. AYER,  
President National Brick Company of Laprairie.

## UNION BAG & PAPER CO.

The Union Bag & Paper Corporation is understood to be earning after all taxes at the rate of over 15 per cent. on its \$10,000,000 stock. In these earnings a 75 per cent. interest in the St. Maurice Paper Co. of Canada is not included, as this company is not yet paying dividends on its \$5,000,000 stock, although it is earning about 14 per cent. For the six months to July 31 last Union Bag earned more than \$1,000,000 net, or more than 10 per cent. on the stock. The present rate of earnings is half again as much.

The company's favorable earnings are not so much the result of a bigger margin between cost and selling price as that it is actually selling much larger quantities of bags than in 1917.

Since reorganization of the company, which was accomplished without new capital or underwriting, a reduction of the capital from \$27,000,000 to \$10,000,000 being made, it has no floating debt; has on conservation figuring \$4,300,000 net current assets, and plants valued at approximately \$11,000,000. Against this the company has \$10,000,000 stock and roughly \$4,100,000 bonds.

## THE NEWS PRINT INDUSTRY.

Efforts are being made by the newsprint manufacturers of the Dominion to improve the quality of their product, and also to secure a greater uniformity.

During the past year, by co-operation of the executives of the larger news print mills, plans have been put into action by which Canadian-made news print will be steadily improved in quality so as to command a special price in foreign markets. Quantity production on the present plant basis has about reached its limit. It is realized that quality of newsprint will bring a preferential price in future, and the Canadian mills are headed for that goal. Five of the big mills are now pooling all their data bearing on production. Meetings of all departmental heads are now held quarterly at the plant of one or other of the companies. The day of trade secrets has been declared over. Another advance of much significance was the success of a Quebec news print mill recently in using ten per cent. of birch with its usual mixture of spruce and balsam pulp. No Canadian mills have thus far used any hardwoods which in Ontario and Quebec are so prolific that they are regarded as "weed trees" and left to waste. The mill in question is now using birch wood regularly, and other mills may be expected to follow its example. This means an enormous saving of the limited stock of spruce.

It is stated by paper mill men here that as soon as the trend of peace conditions becomes apparent, extensions to present mills will be commenced. Between 1914 and the early part of 1917 the daily output of Canadian news print mills had risen from about 1,300 tons a day to about 2,100 tons, an increase of more than 60 per cent. Between 1917 and 1918 the increase was from 2,100 to 2,300 tons a day, or less than 10 per cent.

## RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railroads for the last week in October aggregated \$9,053,196, an increase of \$1,250,514 or 16.02 per cent. Each of the three roads showed an increase, the Grand Trunk ending with one of 47.4 per cent, being the largest increase for the road this year, the second largest being 46.1 per cent for the last week in September.

Following are the earnings for last week with the comparative figures from a year ago:

	1918.	Increase.	P.c.
C. P. R. ....	\$5,023,000	\$ 34,000	0.6
G. T. R. ....	2,157,396	693,914	47.4
C. N. R. ....	1,872,800	522,600	38.6
Totals .....	9,053,196	1,250,514	16.02

## NATIONAL BRICK CO.

The National Brick Company of Laprairie, which started on its career a few years ago in a blaze of glory and later fell on evil days, is now being reorganized. Mr. A. A. Ayer, the president of the company, wishes to form a new company, to be known as the Laprairie and Delson Brick Co., and to exchange securities of the old company for those of the new.

The circular is signed by A. A. Ayer, R. M. Ballyntyne, H. R. Trenholme and T. B. Macaulay.

The old company was capitalized at \$2,319,100 bonds, and \$2,000,000 capital stock, in addition to which scrip had been issued to the bondholders to cover deferred interest payments from October 1st, 1915, to April 1st, 1918. The deferred interest up to Feb. 28th last was \$450,036.

The circular proposes that the new company should start off with an authorized and an issued capital of approximately the following:

	Authorized.	Issued.
Bonds, 6 p.c., 30-year..	\$3,000,000	\$2,319,000
Prof. stock, 7 p.c., cum. ....	1,000,000	531,000
Common stock .....	2000,000	1,450,000

The new bonds are described as "income mortgage," "interest on some to be cumulative, and payable when earned; but the company to be in default unless 2 per cent. of the interest be paid not later than April 30th, 1922, and a further minimum of 2 per cent. be paid in each year thereafter. These bonds, or any portion of them, to be redeemable at part and accrued interest at any interest date." The exchange from the old into the new bonds would be a straight par for par.

This plan is opposed by Mr. J. N. Greenshields, a former president of the company. He states that he will take legal proceedings to force the company into liquidation.

Mr. Greenshields considers the common stock is entitled to more consideration than one share in a new organization for four of the old stock, and he states:


"The action which I have taken in applying for a winding-up order was prompted by the conviction on my part that, as a shareholder, I would rather take my chances on the results of an ordinary liquidation than allow myself to be deprived of my equity in the company by a reorganization plan, which has been formulated without due consultation with and consideration for the rights of both classes of security holders in the company."

Mr. Greenshields makes the counter proposal that the common shareholders should retain their present equity upon the payment of an assessment of \$10 per share. To the bondholders he would give preferred stock for their bonds and unpaid interest.

He claims that the agreement which was made between the company and its bondholders in 1915 regarding the suspension of interest payments and the acceptance of scrip in lieu thereof was for a period which was expected to tide the company over the war period and carry it along to the time when building operations would be under way once more with resultant benefit to the company. Could it have been foreseen that the war would have lasted so long he considers that the agreement could have been made to cover the more extended period and avoid action which would deprive the common stock of its rights on the eve of the restoration of normal conditions.



**ESTABLISHED 1832**

<b>Paid-Up Capital</b> <b>\$6,500,000</b>		<b>Reserve Fund</b> <b>\$12,000,000</b>
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**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 C. P. R. AND THE VICTORY LOAN.****Boosting the Cause.**

The C.P.R. has always supported national and Imperial movements; but, in buying \$17,000,000 worth of Victory Bonds, it gave an immense fillip to the good cause. That action synchronized with the advent to the supreme place of a young man, who has the courage of the hopeful and inspiring years. Of course, there was no more thought of that sort in the mind, but it was fine that the new president should do that notable thing—give a distinction to the C.P.R. in the connection. There was a certain psychology in it, though possibly unconscious. Lord Shaughnessy bought a big Atlantic fleet over-night, and gave the transportation world a thrill. He also created the ready-made farm idea in the West, and favorably influenced immigration thereby. There was the dramatic sense in these things, just as there was the dramatic sense in Mr. Beatty, for the company, subscribing \$17,000,000 to the loan. These things give certain distinction and prestige. They are big. They bulk in the regard. They create a favorable impression.

**AFTER THE WAR.**

With the near prospect of peace, questions are being asked as to the possible disposition of the railways in the United States. The war may end as suddenly as it began. In the United States preparations are going ahead for a war that may last years yet, and as far as the railways are concerned, vast sums have been expended in order to guarantee that efficiency so necessary in handling of the vast war business, which has occupied the energy of Mr. McAdoo since he took over the railway system. It is not doubted by railway experts that millions of people will come out to this hemisphere after the war. No doubt restrictive laws will be passed, for the torn European countries will require all the assistance possible to reconstruct the same, so hideously devastated; but, on the other hand, the peoples of Europe know that there is a different life to be obtained on this great western continent; and they will find means to get to it. The railways will, then, be busy carrying thousands of people; and the question that interests is whether this business will be done by the old proprietors or by the Government.

**PRESIDENT'S PLENARY POWERS.**

Time was when the general manager of the Grand Trunk had little direct power in the management. The directors in London had been so long habituated to exerting all the power, that seemed desirable, that they were unable to recognize the necessity for change in the growing Dominion. Other enterprises had been managed from London. The original East India Company had been managed from London. Great industries in all parts of the world had been conducted from the great metropolis. Scores of enterprises in South Africa were controlled from the "Big Smoke." But a railway is different. The circumstances, the conditions, the needs, are always susceptible to change and departure. That is why it is absolutely necessary for the titular head to have plenary authority. The president of the Grand Trunk today acts upon his own judgment with respect to the policy to be pursued by the system. Of course,

the directors are consulted, but not with respect to matters which the president can best attend to himself on the spot. This makes for more vigorous direction. In a young country, where all is fluid, and everything is in the formative stage, conditions ever show change. These changes must be met. The immobility of older countries will not do in a young democracy.

**WHAT THE RAILWAY DOES.**

When the Canadian Northern (or the Government for it) builds the big modern station between Cathcart and Lagauchetiere streets, and the traffic grows in bulk, all the neighborhood will become commercialized. That process has, indeed, begun; but it will grow and bulk; and in the "gentle" residential streets of the old city one will see the ham outside the corner grocery. The private residences will disappear; the stores will open; a big, rushing population will be in the neighborhood, and Montreal will receive another modernizing touch.—Montreal Gazette.

**DISAPPOINTMENTS AND CONSOLATIONS.**

(Concluded from Page 4.)

In this world, and to escape from death. I cannot avoid death; but yet, nevertheless, I must hate death, and must resist it—and, in something the same sense, I do not expect to find my lot cast in this world in some country or other without divorce, but, nevertheless, I resist divorce, and I hate it.

What I really mean to say is that I myself at least can see no good reason why divorce should not bear its own fair share of all this burden of the war taxation, as well as other luxuries. Who wants to urge the pauper plea for divorce? Why should not the State have its own big slice out of the property of divorced men and women, as well as that of dead ones? It is not more wrong at least to die, than to be divorced. Personally, it is my own idea that, if we cannot thus avoid divorce altogether, I should prefer divorce, simply naturally by process of mutual consent, and without the interference of a Divorce Court. For indeed, divorce is the death of the household. Let no man deceive himself. Whatever may be the excuse for divorce, or the ground for it, the effects of it are pure evil. Therefore let the State impose a heavy divorce tax, without regard to the equity in the case, or excuse, and upon the goods not only of the man, but the woman, just exactly as the State alike pays no regard to any of the particular circumstances of death, in the imposition of the tax on inheritance. If a man and woman will reside apart for three years, and resist all attempts at reconciliation, and without correspondence or communication, then, I would accept divorce as an accomplished fact, and settle their estate for them. This is all that the courts of this world can in reality accomplish. The rest must belong to the courts of Heaven. But I would impose at the same time a large, heavy tax upon the whole estate in the court of settlement. I mean a tax of twenty-five, thirty, forty per cent., it may be, even fifty per cent.

That would serve at least so far as a great discouragement for divorce. And we might get some good out of it.

Montreal, P. Q.  
Nov. 2nd, 1918

**NOTHING CAN STOP THEM.**

(New York Sun.)

Reformers in the House are seeking new victories on every front. Having defeated the cup that kills, driven it at the point of law out of the District, sent it staggering over the Potomac, reeling over Cabin John Bridge, scattered it in fragments on the flats of Anacostia river, flung it back in defiance, the House, stimulated by success, now takes up the question of the morals of women wage earners with unrestrained enthusiasm.

**DIVIDEND NOTICE**

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF per cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a BONUS of ONE per cent., both payable on and after Monday the SECOND DAY OF DECEMBER next, to Shareholders of record of 31st October, 1918.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 22nd October, 1918.



SEPARATE SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Isolation Hospital, Ste. Anne de Bellevue Military Hospital," etc., as the case may be, will be received until 12 o'clock noon, Tuesday, November 19, 1918, for the construction of Isolation Hospital, Convalescent Wards, etc., Military Hospital Buildings, Ste. Anne de Bellevue, P.Q.

Plans and Specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Superintendent of Military Hospital Buildings, Ste. Anne de Bellevue, and the Overseer of Dominion Buildings, Central P.O., Montreal, P.Q.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security or war bonds and cheques if required to make up an odd amount.

By order,  
R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, October 31, 1918.

Throughout Manitoba  
Saskatchewan and Alberta.  
**FARM LAND APPRAISALS**

Land bought and  
sold on behalf of  
clients.



Winnipeg      Regina      Calgary

THE  
**LONDON DIRECTORY**

(Published Annually)

enables traders throughout the World to communicate direct with English

**MANUFACTURERS AND DEALERS**

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

**EXPORT MERCHANTS**

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

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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.



## VICTORY LOAN 1918

It is the duty of every citizen to purchase Victory Bonds, and this Bank is prepared to assist wage earners by making loans for this purpose at 5½%, being the rate the bonds bear. Wherever possible, the bonds will be held for safe-keeping, on behalf of small subscribers, for one year, without charge.

## THE CANADIAN BANK OF COMMERCE

## You are not Ask to Give

your money to help win this great war for Freedom — you are simply asked to lend it to Canada at Five and one-half per cent. interest. You get the strongest security in the world in return—a Canadian Government Bond which constitutes a mortgage of all Canada.

## BUY VICTORY BONDS

Space donated by The Royal Bank of Canada.

## ∴ THE ∴ Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

### COLLECTIONS

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

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

Edward C. Pratt, - General Manager

## THE Home Bank of Canada



Branches and Connections  
Throughout Canada.

Montreal Offices:  
Transportation Bldg.  
120 St. James Street

Hochelaga Branch:  
2111 Ontario St. East Cor.  
Davidson

Verdun Branch:  
1318 Wellington Street

"Save and be content to want things  
that are not of absolute necessity."

## PREPARING FOR AFTER THE WAR TRADE.

American Business Opinion.

As the question of international commerce and foreign trade expansion is of the greatest importance to this country at the present time, and as the United States has problems to solve almost identical to ours, some useful information might be secured from the following opinions expressed by prominent American business men.

In my opinion the permanency of our foreign trade can only be assured in the fierce competition sure to follow this war through the organization of exporting agencies by our different industries so that these industries will work for foreign trade as a unit, avoiding all competition between their members in foreign markets, and fighting only our foreign competitors.—Henry Howard.

"Foreign trade in American ships will mean better service to our customers abroad than we have ever rendered in the past. It must be the American manufacturer's aim to take care of his customers in Latin America as well as he does of customers at home. We can't get the trade and hold it unless we give American service. A very large part of this service will depend upon United States Consuls. They will have to handle a great increase in business connected with American shipments and American ships. They will also be called upon by our manufacturers for information concerning other countries. The time to provide for this service is now, while we are building the ships. We must have more men, and they should be adequately paid."—Edward N. Hurley.

"But our foreign technical service must be reinforced and organized by a force at Washington that can test the work for scientific accuracy, unify it, tabulate it for comparison with previous data, attach correct conclusions, and put it into readable form for you merchants. The bureau should have for this purpose highly competent statisticians, economists, commodity specialists, customs experts, shipping advisers, and so forth; without them the authority and helpfulness of your Department of Commerce falls completely. Men of such grades, receiving decent salaries of three to six thousand dollars, are allowed to the regular Government commissions, and to some of the war boards, whereas we are restricted to salaries around eighteen hundred for some of our best research men. As a result the bulk of our work falls upon overworked division administrators who tire out and leave us."—Burwell S. Cutler.

Organizations should be perfected in every line of American production seeking foreign trade, so that

no matter to what extent they may desire to co-operate under the provisions of the Webb-Pomerene law, they may, at least, co-operate to the fullest extent in securing information respecting foreign conditions and competition, in regard to the demand for our products abroad and the proper utilization in import and export trade alike of our enlarged merchant marine.—James A. Farrell.

If this country is to hold its trade advantages in South America, the Orient, and in other parts of the world, obtained through the circumstance of war, we must be prepared to invest money in these countries. To develop a substantial investment market in this country for foreign securities requires the education of our people to the vital importance of these investments as a means of building markets for our surplus products. The people of this country must learn to understand that the future prosperity of the country depends upon ability to compete successfully in these foreign markets.—Wm. S. Kies.

The importance of co-ordination of American effort and the wastefulness of needless American competition with Americans are apparent, although contrary to the theories of political economy taught in our schools and colleges and to the theory of untrammelled competition underlying our anti-trust laws and other uneconomic legislation. But one of the fortunate legacies of this terrible war is likely to be the replacing of this theory by the saner one of well-planned co-ordination so that our national effort may be the sum total of our individual efforts.—Percival Farquhar.

The Consular Service must be extended beyond the political side if we are going to have service that means anything to the manufacturing export possibilities of the United States. Unfortunately, in the past, it has largely been a refuge for deserving Republicans or Democrats, according to Administrations. The service must be made so attractive as to induce young men to adopt it as a career with the hope of promotion for merit. It takes years to train men properly for this service, and our present methods do not result in trained men for such important positions. I think the Foreign Trade Council should use every possible method to promote this Consular Service along different lines from those followed in the past.—Geo. H. Richards.

## CANADIAN PRIZE WHEAT.

The World's Championship for hard spring wheat has again come to Canada in the person of Saeger Wheeler, of Rosthern, Sask., for the fifth time. This is a good advertisement for the Dominion, and should be made the most of with a view to attracting the best types of farmers to this country.



EST'D 1873

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

## Thrift Assures Protection

**T**HRIFT brings success to all countries or individuals who practise it. By thrift, hard times are forestalled and emergencies guarded against.

Make thrift a habit! and deposit your surplus earnings regularly in this Bank. Interest allowed at current rate and compounded or paid half-yearly on all Savings Accounts.

## MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street



**GOLD BONUS SUGGESTION.**

The Equitable Trust Company of New York, in a publication on the "Gold Situation," just issued, prepared under the supervision of Henry E. Cooper, vice-president, favors the adoption of measures designed to stimulate the mining of gold with a view to assisting in the maintenance of the country's gold reserve. The present condition of affairs is thus described:

"Since the beginning of the war the demand for currency and credit of all sorts has increased in such a measure that ratio of gold reserve of the world has fallen far below that which centuries of banking practice has considered necessary for national solvency.

"But this is not all. The increased cost of labor, supplies, freight and insurance resulting from the war, which has sent skyward the market price of all commodities, has also manifested itself in the gold-producing industry. It now costs nearly twice as much to produce gold as in normal times. The gold miners, the price of whose product—gold—is fixed by an old-established international consensus, are thus facing the necessity of either closing down or working at a loss."

The company outlines the measures of relief for the industry that have been suggested in the following language:

"To alleviate the plight of the miners, the Priorities Board has recently resolved to accord to the gold-mining industry preferential treatment not only in the supply of tools, machinery, and equipment, but also in the supply of transportation service, fuel and labor. While this ruling is most commendable, it goes without saying that more must be done. The gold-mining industries have submitted many demands which can be summarized as follows:

"First. Rebate of the 25 per cent horizontal raise in freight.

"Second. Gold production to be relieved from the requirements of the war excess profits tax law.

"Third. Gold miners to be given at least deferred classification under the selective draft law.

"Fourth. Payment of a government bonus of about \$10 per ounce on all newly produced gold. It is to be noted that the British miners of the Transvaal have also taken up with the British government this question of bounty.

"Finally, a more drastic measure has been advocated, that of an international revaluation of the price of gold proportionate to the general increase of price."

"We, therefore, believe that, aside from the minor demands expressed by the interests engaged in the gold industry, such as draft exemption of labor, rebate of freight rates or revision of the excess profits tax law, which, we feel sure, the government will take into serious and sympathetic consideration, a bounty or bonus should be paid by the government to the gold-mining interests for all new gold produced.

"However, to make this measure effective, an international agreement should be entered upon between our government and the governments of England and France. The bounty should be a uniform amount determined and fixed, in common accord, by the three governments as much as possible in proportion to the increase in the price of commodities. While this increase has amounted to about 165 per cent since 1914, we believe that a bonus of a lesser amount would be satisfactory both to the gold industry and to the financial circle. In order not to disturb the credit structure, the Allied governments should agree to maintain the circulation of currency within such proportions that the ratio of gold reserved to currency actually prevailing will not be lowered. In other words, the bounty paid for new gold should not be considered as an increased value of gold and, therefore, offer a basis for new issues of currency, but it should be regarded as a government expense similar to other war expenses at present figuring in the budgets. It goes without saying that under these conditions the purchase of all the new gold should be strictly prohibited, the governments alone having the right to purchase the total new output. It would probably be wise to decide that the amount of the bounty to be paid for new gold be subject to changes and limited, moreover, to the duration of the war, at which time the objections to a revaluation of gold having disappeared and the necessity of gradually liquidating public debts having arisen, a revaluation of the gold metal in conformity to the requirements of the time could be more easily and safely arrived at.

"In order to effectuate this, or any other reform aiming to bring a much needed relief to the present gold crisis, we cannot emphasize enough our belief in the necessity of creating a permanent governmental commission."

**HONOR FLAG**



**VICTORY LOAN HONOR FLAG**

Awarded to the community or district that secures its objective.

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160 St. James Street

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M. S. BOGERT.  
Manager

Business Founded 1795

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CAPITAL AUTHORIZED . . . 5,000,000  
CAPITAL PAID UP . . . . . 3,000,000  
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Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

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

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

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

## AN IDEAL INCOME

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

**Union Mutual Life Insurance Company**  
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on its

### MONTHLY INCOME PLAN

Backed by a deposit of \$1,628,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

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

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The largest general Insurance Company in the World.

Capital Fully Subscribed . . . . .	\$ 14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds . . . . .	73,045,450
Total Annual Income Exceeds . . . . .	57,000,000
Total Funds Exceed . . . . .	153,000,000
Total Fire Losses Paid . . . . .	204,667,570
Deposit with Dominion Government . . . . .	1,323,333

(As at 31st December, 1917.)

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.  
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Provision for your home, plus

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Indemnity for yourself.

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Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

## CANADA LIFE

TORONTO

## INSURANCE NEWS.

The discharged soldier or sailor is bringing a heavy burden on Friendly Societies. While he gets a pension from the State, he has a claim on his society, which never asked for him a contribution adequate to the risks attending war. The societies are footing the bill, but realise that the consequences fall on those poorer sections of the community who are their members. Numerically, little progress has been made during the war. For one thing, societies have not been anxious to admit new members who might come under conscription. It is true that many people are now workers who were previously unemployed; but of these a large proportion do not expect always to follow an occupation, and are not, therefore, inclined to join a friendly society, especially as they are compelled to insure under the State scheme. It may not be generally known that a soldier nationally insured is entitled only to maternity benefit for his wife while he is with the colours; his contribution is, therefore, reduced from 4d to 1½d. On his discharge the old conditions of payment and benefit are resumed.—Insurance Journal.

The London Insurance Journal publishes the following appreciation of the work of the Sun Life Assurance Company of Canada in a recent issue:

The rapid and continuous expansion of the business of the Sun Life Assurance Company of Canada has been one of the outstanding features of the war period. This company has successfully escaped the restrictive influences which have curtailed the activities of many others, and has turned apparently adverse circumstances to good account. The number of new policies issued last year was no less than 22,895, assuring £9,824,294. This beats the highest previous record of the company by no less than £1,035,466, and far outdistances all its rivals. No greater testimony could be paid to the enterprise and sound business methods of the company than the rush of new business. The company now has in force a total assurance of no less than £64,083,070. After making full allowance for deductions and cancellations, the increase exceeds 6¼ millions sterling. This produced an income of £4,127,286 during the year—an increase of £255,647, which would have been considerably larger but for the fall in annuity premiums due to existing conditions in Great Britain. Like all other life companies, the Sun of Canada had to sustain substantial claims on account of war mortality, but it had the satisfaction of playing a patriotic part towards the families of those who laid down their lives in the Empire's cause. The actual amount paid during the year to the wives, children, and other dependants of the gallant men who died on the battlefields of Europe was over £340,000. This represents a not inconsiderable proportion of the £1,816,489 paid to all policyholders and beneficiaries in death claims, endowments, profits, etc. The generous margin which the company leaves for eventualities is shown when in spite of these extra calls, the claims by death still remain more than 20 per cent below "expectation." But then the company is accustomed to a still better standard of about 40 per cent below the sum predicted by the mortality tables, and upon the return of peace is likely to return to that favoured position. After a distribution of £320,628 in profits to shareholders, the company's assets amounted to £1,757,005 in excess of liabilities, measured in premium by the legal standard. In view of the present uncertainties of the war, the company decided for the present to retain a portion of the pro-

fits it would otherwise have paid out, but if events develop as expected, this will be made good by a bonus later on. Since we stand on the eve, perhaps, of great transitions in the course of the war, the precise effects of which cannot be wholly foreseen, caution is clearly the best policy. The company rightly prides itself upon "taking the leadership in subscribing to all Canadian Government (domestic) loans, besides purchasing large amounts of issues of other parts of the Empire." The Sun Life Assurance Company of Canada continues to advance by leaps and bounds by the employment of sound business methods, and deserves its success.

The Chicago Daily Trade Bulletin says, with reference to the position of insurance companies during the late epidemic:

Life insurance losses as a result of the epidemic of influenza and pneumonia are record breaking, the death rate in many cities and sections being nearly ten times the normal. The New York Life, for instance, announces that in twenty-three days of October its losses from influenza and pneumonia alone were considerably larger than all its war losses since the outbreak of hostilities, including several large policies covering passengers on the Lusitania. The companies writing sickness insurance are also having a record breaking loss ratio, and some of the assessment companies may be forced to levy special assessments.

Bradstreet's says of Montreal trade during the past week:—Business in this city is still laboring under restricted hours both in the wholesale and retail trade, but it is expected that next week these restrictions will be removed, and the business will become normal again.

The ending of the war would not mean any cessation in the shipbuilding industries in this country, as many vessels are required for carrying cargoes.

Jute and cotton bags show quite a decline in prices. The stocks of eggs in this market is about fifteen thousand cases less than the same time a year ago. There is also a great shortage of refined sugars.

Staple dry goods for spring delivery show an average of about twenty per cent over those quoted six months ago. Some of our cotton manufacturers have cut down their range of samples.

Travellers in all lines will soon be on the road again. Collections are very good under the present conditions.

## NORTH AMERICA LIFE ASSURANCE CO.

October was made President's month in honor of Mr. L. Goldman, President and Managing Director, North American Life. The agency force responded with the largest amount of business for any October in the history of the Company, viz., over \$1,300,000 of received business.

The three leading North American Life Producers for the month of October were: H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw; and E. W. Keenleyside, Vancouver.

New agents appointed during October were: E. L. De Geer, District Manager at Barrie, Ont.; John Denneney, Cornwall, Ont.; J. V. Cook, Drumbo, Ont.; W. C. Markle, Provost, Alta.; J. Campbell, Francis, Sask.; Hm. Jamieson, Newcastle, Ont.; R. F. Quibell, Lindsay, Ont.; and Samuel Pechet, Lipton, Sask.

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CAPITAL SUBSCRIBED . . . . .	£31,304,200
CAPITAL PAID UP . . . . .	5,008,672
RESERVE FUND . . . . .	4,000,000
DEPOSITS, &c. (December, 1917)	174,697,945
ADVANCES, &c. do.	61,466,709

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.  
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**FISH CONSUMPTION IN CANADA.**

All over Canada people are eating fish in greater quantities than ever known in this country before, the average increase being estimated at 100 per cent. National Fish Day, October 31st, was well observed throughout Canada. The increased demand will increase the supply, for there are plenty of fish in Canadian waters, if people will only ask their dealers to order them.

**BRITISH COLUMBIA FORESTS RESOURCES.**

The report of the Commission of Conservation on their investigation into the forest resources of British Columbia, an investigation that has taken them three years to perform, states that the total stand of saw lumber and pulpwood material in the province is 366,000,000,000 board feet. Of the 355,855 square miles area of the province 200,000 sq. miles is reported incapable of producing forests of commercial value, 28,000 sq. miles produces the above amount of forest, and the remainder is destroyed by fire.

This would indicate that nearly twice the amount of commercial timber now available has been destroyed through carelessness.

**TRANSPORTATION ASSURED.**

The following statements have been made by the Canadian Railway War Boards:

"Whether peace comes to-morrow or next week, Canada's trade arteries are in healthy condition and will meet even the most complete changes in the current of traffic without confusion or congestion."

"Thanks to the foresight of the Canadian government in ordering engines built at a time when some of the roads in Canada were unable to finance and purchase, the power situation on the Canadian roads is now fairly satisfactory. Two hundred new engines are now in service on the C.N.R., G.T.R. and Canadian Government Lines. The scarcity of locomotives, which was on the verge of becoming acute last winter, is now greatly modified.

"The supply of freight cars has been increased by 14,000 new cars bought by the government for the government roads. These new cars, added to the better loading, quicker handling and more rapid unloading methods obtained through the Canadian Railway War Board's efforts, mitigates the danger of car shortage. That, however, does not mean that economical methods may be relaxed.

"Last winter, over 20,000 of our cars were lost in the American traffic tie-up. It is hoped that this winter, the American lines will be able to return our cars almost as fast as they get them.

"The condition of rails and roadbed is not as satisfactory as might be desired. New rails have been denied the roads owing to heavy demand for steel for munitions. Out of the 100,000 tons finally allotted us, only 80,000 have been received. These have been used to good advantage on the main lines."

"The labor situation is satisfactory except in so far as the roads are still understaffed. A special labor board formed at the request of the Canadian Railway War Board, with the co-operation of the brotherhoods, is administering the McAdoo award very satisfactorily. Over 14,000 railway employees have been laid off by sickness, but are now returning to work.

"Old trouble spots have been carefully guarded. The temporary isolation of the Drumheller coal fields by railway breakdown last winter, and the consequent fuel shortage certain prairie districts will almost certainly not happen this winter as the vital section of line has been double-tracked. The board has made working plans for Canadian Northern, Canadian Pacific and Grand Trunk Pacific to co-operate in carrying traffic in the West should any one road find itself over-burdened. The Canadian Railway War Board has arranged also that the Michigan Central, the C.P.R. and Grand Trunk, shall all haul traffic direct into Toronto. Formerly the G. T. R. had the only direct route. The Michigan Central hauled from the frontier to Welland, the T. H. and B. from Welland to Hamilton and the C.P.R. from Hamilton to Toronto. The engine coupled on at the frontier will now run through to Toronto.

"Plans are being perfected for further unification of terminal and other facilities. We have reason to believe that except for possible contingencies of storm and zero weather, epidemics and labor shortage, the railway system of Canada is in more nearly perfect condition to face peace conditions and the reconstruction period than any in the world."

**"A Little Nonsense Now and Then"**

Rit (in Lehigh University Burr)—Why is kissing your girl like a bottle of olives? Ters—I don't know. Rit—If you can get one, the rest come easy.

A burglary protective company sends us a circular which opens with the following: "The next house to be robbed may be yours." This, we take it, is the height of flattery.—Ottawa Citizen.

Drill Sergeant (sarcastically knocking private who is continually out of step)—Company, all except Private Jones change step. I haven't the heart to trouble him again.—Boston Transcript.

Wife—The fact that there are germs on money doesn't worry me.

Hub—No, my dear. It would take a pretty active germ to hop from the money to you, during the brief time you have it.—Boston Transcript.

It is a fine story that comes from Blighty, of a Tommy who was having tea in a garden with some kind old ladies whom he was entertaining with accounts of his experiences in Flanders. Every time he said "Wipers" one of the ladies murmured "Eeprrr." Later, Tommy, when asked by his mates what sort of a time he had, said: "Oh, fair enough, only one of the old ladies had the hiccups bad. I kind o' 'ated to go on with my story and not 'elp 'er!"

Mother had hauled Willie up before her on the carpet, and was giving him a wiggling about his behavior when they were out.

"I was ashamed of you, Willie," said mother, "to see you dust the chair you sat on at Mrs. Huffy's. I saw her little boy watching you."

"Yes, and I saw him, too," replied Willie indignantly. "I'm too old to be caught with a bent pin." —London Answers.

"Here, your letter is overweight," said a post office clerk in a south of Ireland office to Pat. "Over what weight?" asked the native. "It's too heavy, you'll have to put another stamp on it," explained the clerk. "Yerra, got out wid you foolin'. Sure, if I put another stam on won't it be heavier again?" And Pat beamed with triumph as his superior knowledge.—Buffalo Commercial.

Sam, the chore man, returned from the city with a scarf pin that contained a "diamond" of no usual size. It was the pride of his heart, and the envy of his village companions, relates the Pittsburgh Chronicle-Telegraph. He treated all inquiries from them as to its value and its authenticity with high scorn. His employer, after a week of basking in its radiance, asked Sam about its history. "Sam," he said, "is it a real diamond?" "Well," said Sam, "if it ain't, I've been skun out of a half-dollar."

"Well, mother," said a workman to his wife, as he returned from the park, where he had been hobnobbing all the forenoon with his fellow strikers, "let's have dinner.

"No dinner to-day, old man," she replied.

"No dinner! What's up?"

"I've struck for eight hours' work and two meals a day. So has Mrs. Johnson, so has Mrs. Spring. In fact, we've had a meeting and we have come to the conclusion that 16 hours a day is too hard on women when big, strong men can only stand eight hours." —Exchange.

Not long since, in a Mississippi court, a colored man sued a neighbor for damages for killing his dog. Colonel M., defendant's lawyer, called Sam Parker, a colored man, to prove that the dog was a worthless cur for whose destruction no damage ought to be recovered. Colonel M.—"Sam, did you know this dog?" Sam—"Yes, sah, I we' pussonally acquainted with dat dog." Col. M.—"Well, tell the jury what sort of a dog he was." Sam—"He were a big yaller dog." Col. M.—"What was he good for?" Sam—"Well, he wouldn't hunt; he wouldn't do no gyard duty; he jes' lay 'round an' eat. Dat make 'em call him wat dey did." Col. M.—"Well, sir, what did they call him?" Sam—"Dey called him 'Lawyer,' sah."

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

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

**"SOLID AS THE CONTINENT"**

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

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

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

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

Founded in 1806.

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

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

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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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GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION  
We Particularly Desire Representatives for City of Montreal.  
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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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Cristine Building, 20 St. Nicholas St., Montreal

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

**G. & H. Barnett Co.**

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY,



# COMMODITY MARKETS

## Week's Wholesale Review

We quote Bradstreet's Montreal Weekly Trade report for the week ending November 9, 1918, as follows:

"Business in this city is still laboring under restricted hours, both in the wholesale and retail trade, but it is expected that next week these restrictions will be removed, and the business will become normal again.

The Dominion is going to spend five million dollars improving the railway equipment in this country. Six million feet of spruce and fir lumber were shipped for Government account last month from Vancouver.

Large quantities of Australian wheat is arriving at British Columbia. Threshing is completed in the West, and farmers are all busy with their fall ploughing.

The ending of the war should not mean any cessation in the shipbuilding industries in this country, as many vessels are required for racing cargoes.

Jute and cotton bags show quite a decline in prices. The stocks of eggs in this market are about fifteen thousand cases less than the same time a year ago. There is a great shortage of refined sugars in this market.

Staple dry goods for spring delivery show an average of about twenty per cent. over those quoted six months ago. Some of our cotton manufacturers have cut down their range of samples.

Travellers in all lines will soon be on the road again. Collections are very good under the present conditions."

The Dominion Bureau of Statistics at Ottawa has issued a bulletin informing the public of the measures that have been taken to solve the public health problem by organizing the Vital Statistics of Canada.

The bulletin states in part: "A conference of officials was held in the Bureau at Ottawa in June last, and preliminary action taken towards a scheme of Dominion and Provincial co-operation. The report of the Conference was recently issued and is now available for distribution. In addition to the Provincial Departments, representatives of the Canadian Medical Association, the American Society of Actuaries and of the U. S. Vital Statistics Division were present. The chief difficulty lies in the fact that the Provinces have different legislation and different methods of collecting and compiling results, so that it is impossible to make comparisons or to unite the returns into comprehensive totals, though health problems are essentially of a kind that must be studied on a broad basis. The object of the conference was to arrive at a scheme of uniform legislation and administration by the Provinces and the setting up by the Dominion of a central clearing house. Agreement was reached on the general principles involved, and a model bill and set of forms was sketched out for reference to a committee for final adjustments. A copy of the report of the conference which contains a full description of the situation now reached may be obtained on reference to the Dominion Bureau of Statistics at Ottawa."

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter in Montreal for the week ending November 9th, 1918, were 17,987 packages, which shows a decrease of 388 packages, as compared with the previous week, and an increase of 10,592 packages with the same week last year, while the total receipts since May 1st, 1918, to date, show an increase of 100,620 packages, as compared with the corresponding period in 1917. The butter market showed no changes of note last week, although its tone was firm.

We quote wholesale prices as follows:

Finest creamery	0.49	0.50
Fine creamery	0.48	0.48½
Finest dairy	0.44	0.45
Fine dairy	0.40	0.42

#### CHEESE.

The receipts of cheese for the week ending November 9th, 1918, were 31,326 boxes, which show a decrease of 3,510 boxes as compared with the previous week, and a decrease of 4,569 boxes with the

same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 91,190 boxes, as compared with the corresponding period in 1917.

The stock of Canadian cheese in London on October 19th, was 121,017 boxes, as against 77,372 boxes on the same date last year, and the stock of New Zealand cheese was 1,772 crates.

A change in prices at Kingston was the only important feature of the market as compared with the previous week, there was a decline of 5-16c per lb. at the Kingston board, and 1-16c, at Sterling. At Gould's Cold Storage the offerings for the week amounted to about 7,000 boxes, which sold at 24¼c. to 24½c. per lb., f.o.b. country points. The domestic trade in small cheese was fair, and prices ruled firm, with sales at 25¼c. to 26¼c. per lb.

#### POTATOES.

The potato market ruled steady, and an active trade was done, but prices remained unchanged. The receipts have been fair and stocks on spot are ample to meet all requirements for the time being. The demand has been good in a wholesale jobbing way, and sales of Green Mountains were made at \$2. Quebec white stock at \$1.75, and other varieties at \$1.60 per bag of 90 lbs., ex-store, while car lots of Green Mountains were quoted at \$1.75, and Quebec white stock at \$1.50 per bag of 90 lbs., ex-track. The market for Quebec turnips has also been fairly active, there being a good demand for small lots of choice stock at \$1.25 per bag of 70 lbs., ex-store. A good trade was also done in onions at \$1.75 per bag of 70 lbs., ex-store.

#### POULTRY.

The poultry market developed a very firm feeling, which prevailed throughout the week, due to the fact that supplies coming forward have not been in excess of requirements of the trade, and the fact that they have not been as large as at this period a year ago, which is probably due to the fact that the weather conditions have not been as favorable. The receipts consist largely of live birds, for which the demand has been good, and an active trade was done at firm prices. The offerings of dressed poultry have been a little more plentiful, but they are still far from being sufficient to satisfy the trade and, in consequence, prices have an upward tendency.

We quote prices for dressed poultry as follows:

Turkeys, per lb.	0.36	0.38
Chickens	0.28	0.32
Ducks	0.28	0.30
Fowl, per lb.	0.27	0.30

#### EGGS.

The receipts for the week ending November 9th, 1918, were 3,930 cases, as compared with 3,466 for the previous one, and 8,007 for the same week last year. The total receipts since May 1st, 1918, to date were 244,970 cases, as against 274,562 for the corresponding period in 1917. The steady scarcity of eggs on the market was the feature here. There is a steady increasing scarcity of strictly new laid and fancy eggs, for which the demand has been good, but on account of the limited supplies available, dealers have not been in a position to supply the wants of the trade, and in consequence the tone of the market for such is strong, and higher prices are expected in the near future. The trade in cold storage eggs has been active for local consumption, and prices have ruled firm.

According to latest mail advices from London, England, available supplies of eggs are very light, and the tone of the market has been very strong, prices having scored a further sharp advance, surpassing all previous records. The demand has been of a hand-to-mouth character, with sales of Irish eggs at 54s. to 56s. English eggs have realized 60s. to 66s., and the production has decreased considerable on account of so many hens having been killed off.

We quote wholesale jobbing prices as follows:

Strictly new laid eggs	0.65	0.70
Fresh selected stock	0.50	0.54
Storage selected stock	0.00	0.53
Storage No. 1 stock	0.00	0.49

#### LOCAL FLOUR.

The market for winter wheat flour during the past week was very weak and unsettled, prices making a sharp decline. This was attributed to the rumour of an early peace, millers making liberal offer-

ings for near-future shipments. There has been no further developments in the spring wheat flour market.

In the substitutes market the main event was the announcement made by the Canada Food Board that prices for whole corn were reduced 40c. per bbl. The market for other lines continued steady.

#### LOCAL GRAIN.

Although the grain prices have been very unsettled for the past week owing to peace rumors, the markets generally gained in strength, closing at a good advance, as compared with a week ago. The rise in corn prices in the Chicago option market amounted to 4¼c. to 5¼c. per bushel. Maple grades for shipment were in good demand. The tone of the oat market at Winnipeg was stronger. The trade in spot supplies, although having no important changes was active. A stronger feeling prevailed in the Montreal barley market owing to the Winnipeg high prices.

#### MILLFEED.

The demand for millfeed was good, although no change worthy of note took place in the condition of the market. Car lots of bran were selling at \$37.25, including bags ex-track and at \$39.25 per ton ex-warehouse, including cartage, less 25c per ton for spot cash. Shorts were selling at \$42.25 per ton, including bags, ex track, and at \$44.25 per ton ex-warehouse, including cartage. Mouille is selling at \$68 to \$70, feed cornmeal at \$66 and barley feed at \$62 to \$63 per ton, including bags, delivered to the trade.

#### ROLLED OATS.

A very unsettled feeling developed in the rolled oat situation in spite of the strength which has prevailed of late. There has been a disposition on the part of some millers to cut prices, and they were reduced 25c to 35c per bag this week.

#### BANK OF ENGLAND STATEMENT.

London, Nov. 7.—The weekly statement of the Bank of England shows the following changes:—Total reserve, decrease, £350,000; circulation, increase, £496,000; bullion increase, £143,275; other securities, decrease, £143,275; other securities, decrease £2,260,000; other deposits, decrease, £2,530,000; notes reserve, decrease, £270,000; Government securities, increase, £113,000.

The proportion of the bank's reserve to liability this week at 17.07 per cent; last week it was 17.23 per cent. Rate of discount, 5 per cent.

#### WEEKLY CLEARINGS.

The outstanding feature of the bank clearings for the week ending yesterday was the remarkable increase in Ottawa over the corresponding week last year. The total last week was \$9,154,473 as compared with \$5,726,973 a year ago.

Returns show as follows:

	1918.	1917.
Montreal	\$11,928,638	\$89,756,462
Toronto	66,664,022	66,567,742
Ottawa	9,154,473	5,726,973
Hamilton	5,924,031	5,294,200
Quebec	5,387,515	5,691,351
Hallifax	4,257,613	4,015,920
London	3,880,384	.....
St. John	2,722,901	2,293,917
Windsor	1,278,860	.....
Sherbrooke	1,164,375	981,994
Brantford	1,136,282	876,483
Fort William	1,043,315	934,850
Peterboro	943,816	892,974
Kitchener	780,812	.....

#### THE MISSION TO ENGLAND.

"Ottawa, Nov. 7.—The Prime Minister will leave at an early date for England to take part in the preliminary discussions respecting the terms of peace and to represent Canada in connection with the peace conference. He will have the assistance and advice of Sir George Foster, Minister of Trade and Commerce, and the Hon. Arthur Sifton, Minister of Customs, who accompany him; and at a later date, as soon as urgent duties permit, Hon. C. J. Do-



herty, Minister of Justice, will proceed to England for the same purpose.

"Mr. Lloyd Harris, Chairman of the Canadian War Mission at Washington, Mr. Frank Jones, Vice-chairman of the War Trade Board, Dr. James W. Robertson, C.M.G., representing the Department of Agriculture, and Colonel O. M. Biggar, of the Department of Militia and Defence, and Mr. L. C. Christie, of the Department of External Affairs, will also accompany and assist the Prime Minister in his mission.

"The Prime Minister and the Minister of Labor have conferred with the President of the Trades and Labor Congress, as to the selection of a labor representative to accompany the Prime Minister, and Mr. P. M. Draper, Secretary of the Trades and Labor Congress, has been selected for that purpose."

Ottawa, November 8.—An official announcement was made this evening covering the decision of the Government to establish a Canadian trade mission in London. The statement is as follows:

The Government has decided to establish a Canadian trade mission in London, and Mr. Lloyd Harris, chairman of the Canadian War Mission, Washington, has been appointed chairman. It is probable that for a considerable period after the war the purchase and distribution of a large portion of our exportable agricultural products, and many manufactured articles will be made through governmental agencies established by Great Britain and other Allied nations. Many inter-Allied boards and commissions have been set up during the last four years for such purpose, and through these boards control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates and prices of many important commodities, and generally the distribution of the industrial, agricultural and mineral production of the world. It is expected that many of these commissions will be continued for like purposes in the years immediately following the conclusion of peace. If, therefore, Canada is to have a direct voice in these important financial, shipping and industrial questions, in which she is so vitally interested, and particularly if she is to find a satisfactory market for her exportable agricultural and manufactured products, it is desirable that she be directly represented in London by men in touch with the business and agricultural interests of Canada.

For this purpose the Canadian trade mission, which will be known as the Canadian Mission, has been established. The mission is to consist of the chairman and such other members as may be appointed by the Governor-in-Council on the recommendation of the chairman.

**CHAIRMAN'S POWERS.**

The powers and authority of the chairman as defined in the order-in-council are as follows:

The chairman shall be empowered to represent the Government and its various departments and other administrative branches in negotiations and affairs of the special economic character hereinbefore indicated which it may be necessary to conduct:—

- a—With the Government of the United Kingdom or its departments or other administrative branches;
- b—With the Allied missions operating in London or elsewhere in Europe;
- c—With the various inter-Allied boards, commissions or committees now or hereafter set up to deal with economic questions; or
- d—With any other Government, commission or board as the chairman may deem desirable or expedient.

The chairman or other members of the Canadian Mission shall be empowered to act at the proceedings in such inter-Allied boards, commissions or committees, in such capacity as may from time to time be arranged after consultation between His Majesty's Government and the Government of Canada.

The appointment of this trade mission is but another step in carrying out the policy of the Government to secure direct representation for Canada in matters affecting her agricultural, industrial, commercial and financial interests, and, also, to assist in securing the best available markets for the surplus products of the farm, the factory, the forests, the mines and fisheries.

Mr. Harris has rendered a great service to Canada as chairman of the Canadian War Mission in Washington, and it is confidently anticipated that he will render still greater service in the new post which he has accepted.

# The Molsons Bank

General Statement of the affairs of The Molsons Bank on the 30th September, 1918, as placed before the Shareholders, at their sixty-third Annual Meeting, held on November 4th, 1918.

LIABILITIES.		ASSETS.	
Capital Stock paid in .....	\$ 4,000,000.00	Current Coin \$ 553,360.29	
Reserve Fund .....	\$4,800,000.00	Dominion Notes 6,573,781.00	
Profit and Loss Account ..	248,029.41		\$7,127,141.29
152nd Dividend for 1/4 year		Deposit in the Central Gold	
at 11 per cent per annum	110,000.00	Reserves .....	3,000,000.00
Dividends unpaid .....	1,275.50	Deposit with the Dominion	
		Government to secure	
	5,159,304.91	Note Circulation .....	239,000.00
Notes of the Bank in circula-		Notes on other Banks ..	514,356.88
tion .....	7,796,679.00	Cheques on other Banks ..	3,171,246.74
Balance due to Dominion		Balances due by other Banks	
Government .....	7,857,097.03	in Canada .....	27,386.44
Deposits not bearing interest	9,218,017.88	Balances due by Banks and	
Deposits bearing interest,		Banking Correspondents	
including interest accrued		elsewhere than in Can-	
to date of statement ..	42,194,559.20	ada .....	2,455,730.71
Balances due to other Banks		Dominion and Provincial	
in Canada .....	263,430.52	Government Securities, not	
Balances due to Banks and		exceeding market value	7,536,517.54
Banking Correspondents		Canadian Municipal	
in the United Kingdom		Securities, and British, For-	
and Foreign Countries ..	208,493.93	ign and Colonial Pub-	
Acceptances under Letters		lic Securities, other than	
of Credit .....	194,237.98	Canadian .....	9,635,863.65
Liabilities not included in		Railway and other Bonds,	
the foregoing .....	746,209.02	Debentures and Stocks,	
	68,473,724.56	not exceeding market	
	\$77,638,029.47	value .....	752,606.46
		Call and short (not ex-	
		ceeding thirty days) loans	
		in Canada on Bonds, De-	
		benture and Stocks ....	4,148,353.38
			\$38,608,203.09
		Other current Loans and	
		Discounts in Canada	
		(less rebate of interest) ..	36,185,566.69
		Liabilities of Customers,	
		under Letters of Credit	
		as per contra .....	194,237.98
		Real Estate other than	
		Bank Premises .....	90,177.32
		Overdue Debts, estimated	
		loss provided for .....	20,139.14
		Bank Premises, at not more	
		than cost, less amounts	
		written off .....	2,325,000.00
		Mortgages on Real Estate	
		sold by the Bank .....	9,024.83
		Other Assets not included	
		in the foregoing .....	205,680.37
			39,029,826.38
			\$77,638,029.47

**PROFIT AND LOSS ACCOUNT.**

Balance at credit of Profit and Loss	
Account, 29th September, 1917 ..	\$ 151,826.40
Net profits for the year after deduct-	
ing expenses of management, reserva-	
tion for interest accrued on deposits,	
exchange, and provision for bad and	
doubtful debts .....	712,485.01
	\$ 864,311.41
This has been appropriated as follows:	
149th, 150th, 151st and 152nd, Divi-	
dends at rate of 11 per cent .....	440,000.00
Contribution to Officers' Pension Fund	21,282.00
Patriotic and Relief Funds .....	15,000.00
War Tax on Circulation .....	40,000.00
Reserved for contingencies .....	100,000.00
	\$ 616,282.00
Leaving at credit of Profit and Loss	
Account, 30th September, 1918 ..	248,029.41
	\$ 864,311.41

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager..

**AUDITOR'S REPORT TO THE SHAREHOLDERS.**

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1918, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK, LEMUEL CUSHING, CHAS. A. HODGSON, Auditors,  
Chartered Accountants.

Montreal, 19th October, 1918.

**THE PRESIDENT'S ADDRESS.**

In his address to the Shareholders, the President, Mr. William Molson MacPherson, drew special attention to the increase in deposits and in the Bank's general business, resulting in an increase of thirty millions of dollars in the assets of the Institution, since 1911. This large volume of business has allowed a very satisfactory profit, equal practically to the bank's best previous record, despite the heavy special war taxation, contributions to various war funds, and the heavier expenses of conducting the Bank's Business. The Meeting passed a hearty vote of thanks to the Officers and Staff, and re-elected the old Board of Directors as follows:

WM. M. BIRKS,  
GEORGE E. DRUMMOND,

W. A. BLACK,  
S. H. EWING,  
F. W. MOLSON,

E. J. CHAMBERLIN,  
WM. MOLSON MACPHERSON,

At a subsequent meeting of the Directors, Mr. William Molson MacPherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.



# Your Help May Turn the Scale

There is little need to more than remind you business men of Canada how vitally necessary it is that the Victory Loan 1918 should be an overwhelming success.

Your responsibility does not end with your subscription — large as it may be.

You business men of Canada occupy a peculiar and responsible position in respect to the Victory Loan because many people with whom you come in contact, will act according to your advice and example.

So, for the period of the Loan do not overlook an opportunity to throw the full weight of your influence and enthusiasm behind the Victory Loan 1918.

Yes, do more than that. Go out of your way to increase the prestige of this Loan, remembering that you are accomplishing war work of a most important nature.

Don't underestimate your part in this campaign.

The assistance and support of you business men may be just the weight necessary to turn the scale. It may be that your influence and the influence of every business man from coast to coast, is all that is needed to make the Victory Loan 1918 a new world's record per capita in subscriptions.