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Special Articles

Socialism and the Central Powers,
By W. W. SWANSON.

A Time for Kings to Stand Together,
By J. W. MACMILLAN.

Conditions in the West,
By E. CORA HIND.

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Canada at the Peace Conference

SOME strange ideas seem to be abroad respecting Canada's part in the coming Peace Conference, arising probably from the terms of the recent announcement of a mission of an official party that is leaving for Europe. Some matters of commercial business are being mixed up with the business of the Conference in a confusing way. The Montreal Star publishes the portraits of ten gentlemen, including four Cabinet Ministers, who are described as "Canada's delegates at the Peace Conference." With the possible exception of the Canadian Premier, it is not likely that any of these gentlemen will ever see the inside of the Peace Conference chamber. It might not be a safe bet that even the Premier will be there. Most of the gentlemen whose portraits are shown are part of a trade mission which the Government are sending to England. It is assumed that there will be a large demand in Europe for food and materials, and that a trade mission will be able to secure a share of the business for Canada. The aim is good, and the mission will have the best wishes of the Canadian public. But it has nothing in the world to do with the Peace Conference.

It is not wise for Canadians to expect too large a part in the work of the Peace Conference. Already the energetic, if not always discreet, Premier of Australia, Mr. Hughes, is found complaining that the terms of the armistice were signed without having first been vised by him.

The Overseas Dominions, Canada included, have taken a large and important part in the war, winning great honor. They will increase rather than diminish that honor if they manifest modesty in their demands for participation in the settlement of the terms of peace. If the somewhat aggressive spirit exhibited by Mr. Hughes respecting the armistice is to mark the attitude of the Dominions generally, there may be an unpleasant friction between the Dominions and the Mother Country.

That Canada and the other Dominions should be consulted respecting the conditions of peace is eminently proper. Such consultation was promised by the British Government long ago, and there need be no doubt that the promise will be kept. But it is not clear at present that Canada or any other Dominion is to have a special representative at the Peace Conference. We do not think that anything of the kind was promised by the Imperial authorities. It will be well for us all to remember that, while Canada has during the past couple of decades made progress in her status in the Empire, there has really been no constitutional change. The letter of the constitu-

tion remains unaltered. The most that can be said is that the laws governing the relations between the Mother Country and the Dominions are being administered in a more liberal spirit, with more appreciation of the colonial position, than in the olden time.

Canada, as Canada, can have no place at the Peace Conference; nor can Australia, or New Zealand or South Africa. These are all important countries, but they are not independent nations; they can have no standing in any international court. The British Empire, as a whole, has to be represented by the Government of the United Kingdom. If any Canadian takes a seat at the Peace Conference, it will not be as a representative of Canada, but as a representative of the British Government. The British Government will doubtless desire to pay all possible respect to the wishes of the Overseas Dominions as expressed in the course of the consultations that will take place between the Imperial and Colonial Ministers. But it is just possible that it may be found impracticable to have any special representative of any of the Dominions at the Peace Conference. If one is recognized by the Imperial Government as entitled to such representation, the others must have similar recognition. If a Canadian is given a seat, room must be found also for representatives of Australia, New Zealand, South Africa and Newfoundland. If Canada is to claim admission for its six Cabinet Ministers who are to be in England—four now going over and two already there—the other Dominions will naturally ask something like similar consideration. Unless the Peace Conference is to comprise a very large representation from each of the nations participating there is every probability that Great Britain will not be able to claim seats at the table for her Colonial Ministers as well as for the Imperial Ministers, who, as a matter of course, will be the chief representatives of His Majesty. We shall not do well to count too much on the admission to the Conference of our six Ministers, or any of them.

So far as Canada is concerned nobody need be alarmed if it is not found convenient to give her representatives seats at the Peace Conference. Frank consultations between our Ministers and the Imperial Ministers are to be expected, and we need not doubt that the Imperial Government will desire to show us all fair consideration. But if our views have to find expression at the Peace Conference through Mr. Lloyd George or Mr. Balfour, there is no reason to fear that any interest of ours will suffer. While the Australian and South African colonies have special claims of their own to advance, and therefore are very anxious in this matter, Canada really has no interest that is not common to the whole Empire.

The Victory Loan—Over the Top

WHILE the final returns are not yet in, enough is known to give assurance that the Victory Loan campaign has ended victoriously, to a degree that will be most gratifying to the Minister of Finance, the large organization which assisted him, and the whole Canadian public. In all parts of the country the call for money met with a liberal response. Most communities raised the amounts expected of them, and in many the objective was far exceeded. The Minister called for a minimum of three hundred million dollars, expressing, at the same time, a hope that the amount might reach five hundred millions. The larger figure has been exceeded. When the final account is taken, the probability is that the amount offered by the people will be six hundred million dollars.

When one remembers that for generations Canada was a borrowing country, looking abroad for capital, and often had to hesitate when asking for twenty or thirty million dollars in the London money market, the manner in which our own people have raised the enormous sums of the last two loans is a revelation of their resources that is almost astonishing. The single note of dissent from the Minister's proposal was as respects the exemption from taxation. That, however, was an additional attraction to the investor, and may account to some extent for the liberal response, though many people think the patriotic spirit of the country would have supplied the money without that additional lure. However, all's well that ends well. The Government, the campaign organization, and the country are to be congratulated on the great success of the loan.

Assisting the Minister

A PART from the official advertisements of the Minister of Finance, many appeals for support to the Victory Loan were made through the press by committees and by private citizens, all with a good purpose and many of them, no doubt, effective. One of the strangest was issued by the chairman of the Victory Loan committee operating in an Eastern city. The appeal was made in large type "to depositors in Savings Banks." "The Minister of Finance," the advertisement said, "desires your assistance and is willing to pay for it. Buy a Victory Bond with your savings and receive the Minister's cheque or coupon each six months for interest at 5½%." The enthusiastic committee seem to have overlooked the fact that all the savings banks in that region, and indeed, excepting a couple of institutions in the Province of Quebec, all the savings banks in Canada, are Government institutions, which have provided the Minister of Finance with many millions of dollars at the modest interest rate of three per cent. The committee, acting for the Minister, virtually said to the savings bank depositors: "The Minister already has your money on loan and you can't give it to him twice. If you do as we advise you will not give the Government a dollar. You will only change the book-keeping and make the Minister pay you nearly double the rate you are now getting." Just how that kind of procedure gave "assistance" to the Minister of Finance, or to the Dominion, is not very clear. That the savings bank deposi-

tors should invest in Victory bonds for their own gain is quite reasonable. But why the Minister of Finance, or anybody acting for him, should beg the depositors to almost double their demand on the treasury for interest is not so clear. It is hardly probable that the Minister gave his approval* to that advertisement.

Mr. Hughes' Grievance

MR. HUGHES, the eloquent and active Premier of Australia, who has been in London for some months past, seems to be in a mood for making trouble. His very free discussion of British policy in matters more or less controversial brought upon him considerable criticism from writers who politely suggested that he should confine himself to the consideration of Australia's policy. Now he has broken out with a complaint that the terms of the armistice were agreed on without their being first submitted to the Dominion Premiers. Citizens of the Dominions must have a desire that, as far as may be reasonably possible, they shall have some voice in Imperial affairs, but we doubt if many of them will sympathize with Mr. Hughes in his present complaint. Some day, perhaps, by a process of evolution, there will arise an Imperial organization in London, including colonial representatives, which can deal promptly with urgent matters. But we are a long way from that yet, and not likely to reach it soon. Occasional conferences may give the Dominions increased influence, and War Cabinets may seem to give them larger power. But for all practical purposes it is and must be the British Government which will deal with urgent matters of an international character. The settlement of the terms of the armistice was not a matter in which the representatives of the Dominions could conveniently be consulted. It was a case in which hours were of vital importance. Mr. Hughes was the only Dominion Premier in London at the time. The other Dominions, it is true, were represented by resident agents who, however, do not seem to have any authority to deal with matters other than those of a routine character. Instant co-operation with the Governments of the Allied nations was necessary. Consultation with the Premiers of the distant Dominions would have required a delay on the part of the British authorities to which the representatives of the Allies could not have been expected to consent. The British Government had to act promptly, and there does not seem to be any reason to complain of the terms to which they agreed. The Australian Premier expects too much.

Police and Trade Union

THE question of the affiliation of police organizations with trade unions has arisen again, this time in a very concrete form in Toronto. In connection with the riots which occurred a few weeks ago an investigation was held in the course of which facts were disclosed leading to a request by the Police Commission that an officer named Ellis should resign. Mr. Ellis declined to act on the suggestion. It appears that he is the secretary of the Police Union, and as the union is affiliated with the Trade and Labor Council of Canada, he is looking to the labor organization to secure his retention in office. The Police Commission announce that they will refuse to recognize the Police Union so long as

it is affiliated with the Trade and Labor Council.

The Toronto Police Commission are unquestionably right. The effort to bring the police of a city under the control of a labor organization, the heads of which are far away, and perhaps in a foreign land, is one of the most dangerous movements of the day. There is everywhere a disposition to recognize more fully than in the past the claims of labor. Many who are heartily in sympathy with labor and would like to work with those who desire to promote its interests will be antagonized if the responsible labor leaders encourage the police movement.

Effective Boycott

THE policy of non-intercourse with Germany, which some people thought was the meaning of the resolutions of the Paris Economic Conference held several years ago, continues to be much talked of. Naturally enough it finds favor with a great many people who are angered, as well they may be, by the atrocities committed by Germans on land and sea. There are, however, many thoughtful people who believe that it is not well to come to hasty conclusions on the subject. Everybody desires to punish Germany. But it may be found that, after the war, circumstances may arise in which the boycotting of Germany, in matters of trade, would punish ourselves, and not the Germans. There is less need of official determination of these things now, because, without waiting for official action of any kind, the British people will themselves apply the boycott wherever it would be effective or useful. In the mind of every British subject who remembers the German infamies there will be a resolve to cut out every German business connection, and to decline to purchase German goods. It will take a strong case to induce anybody to look to Germany for things required, and nobody will so look if the things can be found elsewhere. There is another form in which Germany and all who in any way are disposed to overlook the German crimes can be punished. The British Seamen's Union, at the head of which stands Mr. Havelock Wilson, M.P., has repeatedly refused to allow ships to sail when they proposed to carry passengers of an objectionable character. The latest instance of this exercise of their power was in the case of a very prominent man, Mr. Arthur Henderson, M.P., who is neither a German nor a sympathizer with Germany, but is regarded as too much of a pacifist to suit the sailors who remember the horrors of the submarine warfare. Mr. Henderson was for some time a Labor representative in the British Cabinet. His resignation was required because he seemed too ready to hold intercourse with some of the foreign labor organizations that were looked upon with suspicion. Mr. Henderson, accompanied by a French Socialist and a Belgian of the same order, proposed to go to Paris to make arrangements for a Socialist conference. Thereupon the British sailors refused to go to sea in any vessel carrying Mr. Henderson. In this case the will of the British sailors was more effective than any official action could have been. Mr. Henderson seems to have had the necessary passports from the British Government, but this was not enough to secure him transportation when the British sailors vetoed his proposed journey.

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The Socialism of the Central Powers

Their Socialists cowed and aims prevented -- Defeat necessary to bring democratic freedom

By W. W. SWANSON.

The English publicist, Mr. Brailsford, is doubly right in affirming that "absolute justice contains such moral dynamite that its full application would wreck any present-day society." Those who most enthusiastically accept the principle underlying the idea of a League of Nations fail to comprehend the full significance of Mr. Brailsford's contention. It is always necessary to prepare the way for truth—and especially for the application of political and economic truth. The Bolsheviks, the Italian, French and English defeatists, have been worse than futile in their hope to reform the world overnight. The saying of Signor Treves, the Italian Deputy, that "the soldiers must not spend another winter in the trenches," did much, along with espionage, to provoke disaffection in the Genoese Electrical Works, and traitorous commerce with the enemy to bring about the debacle at Caporetto. Few will mourn that Malvy has gone to spend five years of exile in Spain; that Bolo Pasha paid the penalty of treachery with his life; or that the Sinn Feiners who defiled Dublin with their Easter madness in 1916, met a deserved fate. We say nothing here of the ideals that some of these men wished to further; it is with their methods only that we must quarrel. When liberty and democracy are in a death grapple with tyranny, it is both futile and foolish to speak of peace, where there can be no peace.

All this by way of introduction to the ideals and programme of Austro-German Socialism. While the leaders of the proletariat of Western Europe, and even within Russia itself, gave themselves over before the war to the unifying of the workers of the world, German and Austrian Socialists never lost sight of purely national objects and national aggrandizement. Jaures was the victim of French fanaticism; but the leaders of German democracy stood in no fear of harm by the people of the government at the outbreak of war. True, Leibknecht and Dittman, recently released, were thrown into prison. These brave men did not kill their conscience nor withhold their criticism of tyranny, nor lend their support to the military madness of the Kaiser; but they found few, if any, disciples faithful to them in the Fatherland. Only defeat has forced upon the prison gates, and it remains to be seen whether in defeat the German Socialists can find that courage which they lacked when victory seemed assured.

The German Social Democrats lent the full weight of their influence to the support of the war; and in Austria-Hungary their confreres, the Christian Socialists, followed their lead and example. This is significant in view of the fact that the Austrian Socialists had always been firm defenders of Franz Joseph and his dynasty, opposing their will to that of the National Association, composed of Chauvinists and Pan-Germans, who wished to submerge the Dual Monarchy in the German Empire. The Vienna "Arbeiterzeitung," the organ of the Socialists, stated at the outbreak of hostilities, "that the proletariat must unite to destroy the menace of the Slav"—this is an Empire that contained 30,000,000 Slavs! The "Austrian idea"—the preservation of the Dual Monarchy through federalization of the component States—supported strongly by the nobility on the one hand, and the Socialists on the other, lost ground sharply, and almost at once, with the beginning of war. As defeat after defeat was inflicted upon Austrian arms by Russia and Roumania, and as Germany again and again saved the situation, Austria was compelled to lean more heavily upon her Ally. This gave the Pan-Germans their chance. The leaders of the Christian Socialists abandoned their support of the Austrian dynasty, as such, and consented to the unification, not only of Western Austria, but of the whole Empire, with Germany. At Munich, in 1916, Dr. Patten declared at the great economic conference, held to further the "Mitteleuropa" scheme, "that just as the military and diplomatic forces of the two Empires must be unified in days of peace, to prepare for war, so the financial, industrial and fiscal interests of Germany and Austria must be centralized in days of peace to prepare for united action in time of war." This certainly assures that, without dismemberment and

freedom for the Czechs, the Jugo-Slavs, and the Croats and other subject nationalities, Austria allied to Germany, and brought under Hohenzollern domination, will be a permanent menace to the peace of the world.

It is impossible to predict what disillusionment and peace without victory, but with heavy penalties, will bring to the German Social Democrats. It is well to bear in mind that there has never been any hard or stern struggle for democratic freedom in the history of Prussia or of the German Empire. True, in 1848, there was an outburst of liberalism in Prussia in response to, and occasioned by, the outburst of democratic forces elsewhere in Europe. The liberals, among them Karl Schurz and many other able men, were forced to flee to America, where they played a great role in the fight for freedom in 1861. Since that day, however, democracy has made little or no progress in the several German States, or in the Empire as a whole. True, some brave German voices have been heard in Germany and in neutral countries since the outbreak of hostilities, expressing abhorrence of Prussianism and all its works—among these, that of Leibknecht, Dr. Muelhon, the author of "J. Accuse," and sundry others. But the millions composing the proletariat have gone their accustomed way. How long will it last?

It is interesting to observe the strength of the anti-monarchical movement in Germany in the days preceding the war. It manifested itself in the Socialists withdrawing themselves from the Reichstag when cheers were given for the Emperor; in their refusal to support the annual budget; in their non-appearance at State functions. These were gestures, however, and nothing more. What is more significant is that the Socialists played a big part on the Main Committees of Parliament; and that they gave brilliant and prominent leaders to municipal life. They were, indeed, members of His Majesty's "Loyal Opposition." They appeared on school commissions, formulated industrial and social legislation, and made their influence felt in a conservative and constructive way everywhere. On parade they were iconoclasts; in action, they were merely the liberals of the Fatherland.

What they have stood for, and what they have demanded, appears moderate enough to the democracies of Canada and the United States. They have advocated ministerial responsibility to Parliament; suffrage reforms in Prussia; redistribution of the electoral districts for the Reichstag where the one man, one vote, policy might be made real; the disestablishment of the Lutheran Church; national free schools; the displacement of the Army by the militia system; the introduction and extension of direct taxation; and a larger control of national industries by labour. Aside from this debatable last point the average Canadian or American would find nothing verging upon the revolutionary either in the ideas or the objects of the German Socialists.

The Social Democrats have on more than one occasion allied themselves with the Liberals and Clericals to attain their ends. These parties have usually found themselves opposed to the Conservatives, made up of the Junkers and the agrarian interests. In Germany, however, the various political groups form alliances in a way that rather bewilders the student of politics in Canada or the United States. In 1909, for example, the Clericals and Conservatives joined forces to defeat the Inheritance Tax Bill; while the Conservatives, for purely selfish reasons alone, defeated the measure designed to build a great midland canal, as it appeared it might injure the landed interests. As everyone knows the great agrarian group, composed of Conservatives backed by the Junkers, have in the past set their faces like flint against the extension of the franchise to the people as a whole in Prussia.

Suffrage reform in Prussia will probably be an accomplished fact before the close of hostilities. The Emperor, Von Hertling, Von Kuehlmann, and many other powerful personages have so decreed. The Junkers find it hard to give way; but they must give way. Ministerial responsibility in the Reichstag, we are told, is also an accomplished fact; but

the reality of this reform remains to be seen. Moreover, while Kuno Francke and other German apologists have dilated upon the fact that, in the Empire, there has been universal suffrage in the past, they have not been able to gloss over the truth that universal suffrage has been a sham and a fraud—that by manipulation of the electoral districts there could not be, and never has been, proportional representation in parliament. Prince Maximilian has recently informed the world that henceforth there will be direct, secret and universal suffrage in the Fatherland. If this becomes an actuality, it necessarily means, with ministerial responsibility, that at last the semblance of democracy has appeared in Germany. How real that democracy will be depends upon the breaking of the power of the agrarians, the great industrial leaders, and, above all, of the Hohenzollern dynasty.

It was Von Kuehlmann who said: "Woe to the statesman who fails to read the signs of the times!" This was a direct reference to recent events in Russia. It must not be thought, however, that the liberalizing of the political life of Germany will provoke a fundamental revolution among the people. It is dangerous to predict what will occur during these eventful days, when anything may happen in the twinkling of an eye. Nevertheless, giving the enemy his due, it must be admitted that no other country on the Continent shows a higher level of intelligence, nor affords so great an example of the realization of the value of discipline. It is probable that Germany will go its way, freed from dynastic control of its political and economic life, devoted to the broadening and deepening of its social and cultural life. In this connection one should recall Herr Dernburg's pregnant remarks, made at the conference of the Progressive People's Party at Breslau, some time since, that personal rights and personal freedom must be guaranteed by the State in the future, since the State had demanded the right to control the lives and destinies of the people, in war, for its own protection. Without defeat, nevertheless, it would have been a sheer impossibility to reform the political affairs of Germany in any vital way. For it must be remembered that those who control were convinced that the non-party form of government, with direct ministerial responsibility to the Emperor, had assured and secured German greatness.

Few of us realize what a tremendous task for allied diplomacy, and the armies of democracy and freedom, it has been to break down German confidence in the Army and the Hohenzollern dynasty. The leaders in almost every sphere of thought in the Fatherland have paid allegiance to the Army and the Emperor; insisting that the former has taught the nation discipline, courage, tenacity and resolution, while the Emperor has directed and encouraged every means and method that would enlarge and strengthen the social and political life of the nation. It would be foolish to deny the great things that the German nation has accomplished—the British, such poor exploiters of their own virtues and achievements, have been the first to hail German deeds in history and commerce, and German progress in science and the arts. These achievements, however, need not, and must not, for the future, rest upon military might. Force, force without stint or limit, as President Wilson has affirmed, must be exerted to destroy once and forever the madness of German militarism, which all but succeeded in wrecking civilization.

LATE MR. SMYTH.

Mr. R. N. Smyth, who died suddenly last week, was one of the best known business men in the city. He was Vice-President of Henderson & Smyth, Manufacturers' Agents, President of S. B. Foote Company, a Director of Goodwins, Ltd., and a Director of the Canadian Light and Power Co. For some years Mr. Smyth published the Shareholder, a financial weekly, which is now incorporated in the Journal of Commerce. The late Mr. Smyth was born in Belfast 62 years ago. He was a warm hearted, likeable Irishman, with a host of friends in this city.

A rookie was reading an article about the Kaiser which compared him with Nero. "Who was Nero, Bill?" he asked of a fellow-rookie. "Wasn't he a man that was always cold?"

"Naw," was the reply, "that was Zero, another guy altogether."—Transcript.

"A Time for Kings to Stand Together"

Standing and falling together—Moving toward internationalism

By J. W. MACMILLAN.

Erasmus, who lived in the golden age of kings, has this to say of them.

"Let any physiognomist, not a blunderer in his trade, consider the look and features of an eagle,—those rapacious and wicked eyes, that threatening curve of the beak, those cruel cheeks, that stern front; will he not at once recognize the image of a king—of a magnificent and majestic king? Add to these a dark ill-omened color, and unpleasing, dreadful, appalling, voice, and that threatening scream at which every kind of animal trembles. Every one will acknowledge this type, who has learned how terrible are the threats of princes, even uttered in jest. At the scream of the eagle the people tremble, the senate shrinks, the nobility cringes, the judges concur, the divines are dumb, the lawyers assent, the laws and constitutions give way; neither right nor religion, neither justice nor humanity prevails. And thus, while there are so many birds of sweet and melodious song, the unpleasant and unmusical scream of the eagle alone has more power than all the rest."

It is now several years since the word was passed between the autocrats of Austria, Germany, Bulgaria, and Greece that it was "a good time for kings to stand together." In the midst of the upheaval of nations, with whole populations being slaughtered or starved, amid the flames of burning cities and the shrieks of drowning women, the royal conspirators against mankind felt that their monopoly of ruthless power was in danger. Their craft was in peril—the old guild of tyranny,—with its skill in beguiling throats to their own hurt. It was a just providence which drew into mutual alliance the autocrats of the world. The sword of freedom was flashing as never before. The privileges of high and irresponsible power were threatened.

And to-day, when thrones are tumbling their occupants into ditches, it is again a good time for kings to stand together. Let them stand, not in ceremonial magnificence, aweing their peoples by prestige and pageant, hoaxing them with proud words and subtle policies, mercilessly robbing them, oppressing them, driving them to slaughter, but, clad in shame and misery, let them face the anger of an outraged world at the bar of judgment. Let the world settle once for all with kings.

It is vital, if the nefarious brood is to be exterminated, that we be not misled by appearances, and that we do not insist on trifles. The craft of kingship consists mostly in simulation. They are the supreme actors of the ages, for whom all the world has been the stage. Democracy finds her strength in candor and simplicity. We must not be deceived by words, nor be gulled by our own resentments. We may cheat ourselves of our desperately won victory by impulsive and superficial thinking.

A king may be called something else, as in the case of Turkey. A titular head, who has no proper kingly power, may be called a king, as in the case of Great Britain. It is not at all important that the defeated kings be slain. Human nature being what it is it is better to let them sink into obscurity than to make martyrs of them. Charles the first was beheaded, and was thus transformed into a saint. James the Second was allowed to live on ignominiously, and no one remembered him. One great fact to remember as we face the future of the world is that human nature has queer quirks in it. In the settlement after the war it is the institution which must be kept in mind, not the person.

There is a third sense in which it is true that it is a good time for kings to stand together. Kingship will not be extinguished, but transferred. There must be rule and authority. The intention is that the sovereign people shall inherit the power of the kings. But many things may happen to rob them of the succession. It is a good thing for the nations, if they are to realize their power and rule themselves, to stand together.

The everlasting problem for all rulers is to maintain social control of individuals. Kings have done it, as we have said, by guile and force. The peoples must use other means, which are not always so obvious.

A scrutiny of the human individual is enough to make one wonder that he ever is socially controlled. For he is a creature possessed by such a volume and intensity of desires as would seem to make him a

rebel to any law but that of his own wants. Man is the fiercest beast on earth, as he has proved by winning dominion over the creatures. He is a restless, striving, doing person, an engine of irrepresible and indomitable energy. He inherits an equipment of instincts, explosive in their nature, and wanting only some external stimulus for their discharge, it may be in rage and fury. Any hindrance to his personal ambition, his lust for power, his longing to impress himself, his desire for fame or fortune or woman is apt to provoke him to ungovernable anger.

Add to this that the human atoms have an affinity for each other, and that these phenomena of instinctive activity and energy are multiplied as they become mass movements, and we begin to see how difficult the problems of government are. The wonder is that there is any order and co-operation among men. Napoleon said, "Scratch a Russian and you find a Tartar." He might have been more inclusive in his dictum and said, with perfect truth, "Scratch a civilized man and you find a savage." We are a daring and disobedient breed. And none of the children of men are more characterized by these masculine and ferocious traits than the races which are the foremost in civilization. The present war has shown that the most highly cultivated races, and the choicest spirits among them, have valor and audacity, on earth or in the sea, or in the air, which has never been surpassed in the long history of human fighting.

Such being human nature the gentlemen who gather about the table at the peace conference might recall the lines,

"Harness me down with your iron bands, be sure of your curb and rein;
For I scorn the power of your puny hands as the tempest scorns the chain."

It is a time for kings to stand together. If we are to be rid of war we must substitute peaceful law

for national revenge. It was a mighty stride forward when society took over the righting of private wrongs. Not until then was there freedom from family feuds and personal vengeance. Every interest of man was furthered when the individual gave up his custom of being judge, jury and executioner in his own quarrels. Neither life nor property were safe till then. We are in a similar position regarding international quarrels. The property and lives of human beings are unsafe till an international society has taken over from the nations their right to make war. The moment is propitious for such a move, for the world is weary and sick of war. We cannot count on it remaining so. In another generation this war will have become a romance, and the pugnacious instinct of mankind will be ready for another provocation. Let it never be forgotten that while, on occasion, men may be disgusted with war, the prevailing attitude of man is admiration of war. It is easy, except immediately after a disastrous war, to rouse the war-spirit in any people.

There are parties forming in all the countries concerned who will oppose any effective internationalization of the world. They will rally round the national flags and beat the drums of patriotism. They will strive to avoid financial loss from political arrangements which will interfere with their exploitation of their fellow-countrymen. They will appeal to ancestral race hatreds. And they will draw many after them. It behooves men and women whose goodwill is staunch to remember the last words of Edith Cavell, "Patriotism is not enough."

Slowly, during measureless centuries, moves the race of man toward co-operation. And, at the same time, the movement towards complete individualization accompanies it. Man in his primitive condition is neither as much of a man nor as much of a citizen as civilized man. The more complex his relations with others the more vigorous and clear-cut is his individuality. One does not lose in the smaller sphere by gaining in the greater. A man is not the worse husband because he is a good neighbor. A man is not a worse patriot because he can admire and co-operate with men in other countries. It is not treachery to Canada to be British. It is not treachery to Britain to become a citizen of the human brotherhood.

The Great Armistice

Germany handcuffed till final peace terms are settled

The following speech delivered by President Wilson to Congress on the afternoon of November 11, gives the situation in which belligerent nations now find themselves.

"Gentlemen of the Congress: In these times of rapid and stupendous change it will in some degree lighten my sense of responsibility to perform in person the duty of communicating to you some of the larger circumstances of the situation with which it is necessary to deal.

"The German authorities, who have at the invitation of the Supreme War Council been in communication with Marshal Foch, have accepted and signed the terms of armistice, which he was authorized and instructed to communicate to them. Those terms are as follows:

1.—MILITARY CLAUSES ON WESTERN FRONT.

"(1) Cessation of operations by land and in the air six hours after the signature of the armistice.

"(2) Immediate evacuation of invaded countries—Belgium, France, Alsace-Lorraine, Luxemburg—so ordered as to be completed within fourteen days from the signature of the armistice. German troops which have not left the above-mentioned territories within the period fixed will become prisoners of war. Occupation by the Allied and United States forces jointly will keep pace with evacuation in these areas. All movements of evacuation and occupation will be regulated in accordance with a note annexed to the stated terms.

"(3) Repatriation beginning at once and to be completed within fourteen days of all inhabitants of the countries above-mentioned, including hostages and persons under trial or convicted.

"(4) Surrender in good condition by the German armies of the following equipment: Five thousand guns (2,500 heavy, 2,500 field), 30,000 machine guns, 3,000 minenwerfer, 2,000 aeroplanes (fighters, bombers—first D, 73s, and night bombing machines). The above to be delivered in situ to the Allies and the United States troops in accordance with the detailed conditions laid down in the annexed note.

"(5) Evacuation by the German armies of the countries on the left bank of the Rhine. These countries on the left bank of the Rhine shall be administered by the local authorities under the control of the Allied and United States armies of occupation. The occupation of these territories will be determined by Allied and United States garrisons holding the principal crossings of the Rhine, Mayence, Coblenz, Cologne, together with bridgeheads at these points, in thirty kilometre radius on the right bank and by garrisons similarly holding the strategic points of the regions. A neutral zone shall be reserved on the right of the Rhine between the stream and a line drawn parallel to it forty kilometres to the east from the frontier of Holland to the parallel of Gernshiem and as far as practicable a distance of thirty kilometres from the east of stream from this parallel upon Swiss frontier. Evacuation by the enemy of the Rhine lands shall be so ordered as to be completed within a further period of eleven days, in all nineteen days after the signature of the armistice. All movements of evacuation and occupation will be regulated according to the note annexed.

"(6) In all territory evacuated by the enemy there shall be no evacuation of inhabitants. No damage or harm shall be done to the persons or property of the inhabitants. No destruction of any kind to be committed. Military establishments of all kinds shall be delivered intact, as well as military stores of food, munitions, equipment not removed during the periods fixed for evacuation. Stores of food of all kinds for the civil population, cattle, etc., shall be left in situ. Industrial establishments shall not be impaired in any way, and their personnel shall not be removed. Roads and means of communication of every kind, railroad, waterways, main roads, bridges, telegraphs, telephones, shall be in no manner impaired.

"(7) All civil and military personnel at present employed on them shall remain. Five thousand locomotives, fifty thousand wagons, and ten thousand

(Continued on Page 6.)

Conditions in the West

By E. CORA HIND.

November 14, 1918.

Much history has been made since my last letter to the Journal two weeks ago, and it is interesting to note how little effect, so far, the approximate ending of the war has had on the grain markets. All markets were closed on Monday, and general opinion was that Tuesday would bring a series of rapid price fluctuations. Such, however, has not been the case, the principle effect has been to make for very cautious trading. The cash demand is light, and the offerings are light also, while future trading is of the most limited character. The price of future advanced slightly on Tuesday; were almost stationary on Wednesday, and on Thursday showed a general slight decline with a narrowing of spreads.

The forward movement of grain for the two and a half months of the crop year now expired, has been very slow, and there has been a great deal of comment and considerable criticism as to why this should have been so, and there has been a tendency in some quarters to lay the blame on the change of management from the Wheat Export Company to the Board of Grain Supervisors, and some sections of the press which hailed the change with rejoicing, inasmuch as it permitted the trade getting back into business, when the arrangement was made in September, have since fallen foul of the Grain Supervisors, and blamed them for many things over which they have no control. During this week, Dr. Robert Magill, whose resignation as Chairman of the Board of Grain Supervisors, has not been accepted by Sir George Foster, made a statement to the press as to why the wheat movement had been slow. The original plan had been to move 70,000,000 bushels before the close of navigation. Up to the end of the first week in November very little more than 20,000,000 bushels had been moved, and with less than a month of open water, it is hardly to be hoped that this deficiency can be made up. The movement in previous years before the close of navigation was 87,500,000 in 1917; 74,500,000 in 1916, and 144,000,000 in 1915. Dr. Magill pointed out that the farmers had marketed 20,000,000 less than in the same period of 1917. No wheat had come out of Alberta this year, where last year the movement had been early and heavy, and many of the Saskatchewan districts were previously accountable for a heavy movement, have practically nothing to move this year, while in the northern districts, where the crop is heavy, threshing had been late. He further pointed out that the railway movement is in the hands of the Railway War Board, and while it had considered the movement of 70,000,000 possible, they found a good many obstacles in the way. On the government controlled railways the new equipment which had been expected for the movement of the crop would not now be available until January. All the roads report a serious shortage of labor, due to conscription, and since the beginning of October, a still greater reduction on account of influenza. This made accumulation at the head of the lakes slow and arrivals at terminal elevators for the month of September had been less than 4,000,000 bushels as against 11,000,000 bushels in 1917, and in October, 23,000,000, as against 32,000,000 in 1917. The movement across the lakes had been seriously affected by the fact that the port of Buffalo is closed to Canadian grain owing to the heavy shipments of the American crop. In 1917, out of a total of 100,000,000 bushels moved in vessels, 40,000,000 bushels had gone through Buffalo. American boats had not been available until the 24th of October owing to the refusal of the American owners to allow their tonnage to come to Port Arthur or Fort William until the 1917 arrangement of placing the marine insurance through the chartering company was restored. Dr. Magill refuted the criticism that Canadian grain had been seriously delayed, owing to the Eastern elevators being congested with American grain. Only 20,000,000 bushels of American grain of all kinds had been handled through Canadian ports in September and October. A large percentage of this grain was oats for cavalry for the Allies, and it was imperative that they be moved, and only 3,000,000 bushels of American grain had actually come in competition with the movement of Canadian grain. As a matter of fact, the Board of Grain Supervisors had only given permission for the movement of 5,000,000 bushels of wheat, and this was done at the special request of the Allies in order to load certain vessels placed at Atlantic ports by

the Admiralty, for which there was not sufficient Canadian wheat available.

These were the facts which Dr. Magill considered made for the general slowing up of the movement. The fact remains that the Canadian west has moved a smaller amount of crop than has been the case for many years, and that at the present time there is over 30,000,000 bushels of wheat on hand in interior elevators, while receipts at Winnipeg continue to be under 1,000 cars a day.

DR. RUTHERFORD.

The appointment of Dr. John Gunion Rutherford, C.M.G., to a place on the Railway Commission of Canada, gives the western provinces the first direct representation they have had since the death of Hon. Thomas Greenway. The appointment is a particularly popular one in the West. Dr. Rutherford is a man of not only exceptional ability, but with exceptional experience. He knows the West and its needs thoroughly, and he has also a wide range of knowledge of world conditions as they affect the development and trade of western Canada. He has served Canada in many capacities already. For ten years as Veterinary Director General, and for six, he occupied the dual position of Veterinary Director General and Livestock Commissioner, and laid the foundation of all the admirable regulations for preserving the health of animals, that Canada found such an adequate protection during the terrible outbreak of foot and mouth disease in the United States a few years ago. He was a delegate from Canada to the International Institute of Agriculture at Rome, and for his very valuable work in connection with the establishing of that institute he was made a companion of the Order of St. Michael and St. George. When in 1912 he resigned as Veterinary Director General and Livestock Commissioner, Sir Thomas (now Baron) Shaughnessy seized upon the opportunity of obtaining the doctor's views on the development of the West and adopted the policy sketched by Dr. Rutherford in total; not only that, but secured the services of the doctor to put the scheme into effect; and this plan which included the distribution of pure-bred sires by the Canadian Pacific Railway, has proved of great encouragement in the breeding of better livestock in Western Canada. Dr. Rutherford is fully seized with the importance of livestock breeding to the West and he is fully aware of the very important place which transportation occupies in this work, and his place on the railway board will enable him to adjust many things for the West that hitherto proved stumbling blocks and rocks of offense in the work of the livestock breeders.

CONFERENCE.

Much interest is felt in the West in the conference which is announced to be held in Ottawa next Tuesday, between the livestock interests, the Government

and the packers. It is expected that this will deal with the question of marketing, and the action is certainly coming none too soon. There had been a considerable drop in the price of feeding cattle even before the signing of the armistice. Since it was signed, packers have shown a marked tendency to drop prices, and on some grades the drop has been as high as \$1.50 a hundredweight. There has been no corresponding decline in the price of meat to consumers. A good deal of light butcher stuff is coming on the Winnipeg markets for which there is very little demand, owing, it is claimed by the packers, that it is not suitable for army contracts. The necessity of feeding the civilized population of Europe should create a very considerable demand for the better class of this light stuff for chilled meat and the poorer classes for canning. The situation is critical in the West, as the extreme price of all classes of cattle feed makes it impossible for many men to really finish their cattle before putting them on the market. A very strong plea was urged upon Ottawa for the bringing in of oats, duty free, from the United States, and prices there are cheaper than in the Canadian west and many of the districts that are short of feed lie immediately along the boundary. However, it appears that the Dominion Minister of Agriculture has stated definitely that this cannot be done. Some of the last year's American corn crop has been offered in this market, and been laid down at various points at prices ranging from \$1.40 to \$1.45 for No. 3 corn. The conditions in the United States during the past day or two indicate that the farmers are holding on to the 1918 crop with great tenacity and are demanding \$1.25 a bushel from the farms, and southern American feeders are finding it almost impossible to get supplies, so that there is little or no likelihood of corn being available in western Canada for feed this coming winter at a price that would make it attractive.

MILK.

The milk situation in western cities, and more especially in Winnipeg is very acute. There have been commissions to inquire into the matter, but they seem to have rather a fatal effect on the supply. Apparently the lady cows do not believe in milk commissions, certainly their owners do not, and they are selling their dairy cows and getting out of the dairy business with a rapidity that is nothing short of appalling. The whole situation has been materially aggravated by the serious outbreak of influenza, increasing the demand for milk in the cities, while in the country it has laid low many of the people who did the necessary work of producing milk.

GENERAL CONDITIONS.

General business conditions in the West are very materially affected by the presence of influenza. Many industries are crippled by the shortage of staff, and the absence of gatherings of all kinds and the general fear of infection is checking business. It has been a matter of surprise and gratification, that under the very adverse conditions, the Victory Loan has made such excellent progress.

WAR ON FAKE ADVERTISING.

A closer relationship is being established among the various agencies of the United States which are opposing the promotion of speculative enterprises, according to Merle Sidener, Chairman of the National Vigilance Committee of the Associated Advertising Clubs of the World, which has its headquarters in this city, and while such enterprises are still using some advertising space as one means for defrauding the public, space is harder and harder to get and the path of the bombastic promoter is growing more difficult, Mr. Sidener declares.

The vigilance committee has recently been working in close harmony with State Councils of Defense, the Capital Issuer Committee, "blue sky" commissioners and other officers of various states, as well as through vigilance committees of advertising clubs in more than one hundred communities.

"We have been especially gratified," Chairman Sidener said to-day, "by the response we have had from the newspapers of the country. We have sug-

gested that, for the protection of their readers, they should not accept advertisements of any enterprise which has not had the approval of the Capital Issues Committee, the purpose of which is to see that needless enterprises are not promoted during the term of the war.

"Every day we have word from newspapers that they will comply with the suggestion. It is only necessary, in most cases, to cite the unfairness to the newspaper reader, involved in the publication of such advertisements.

"Examination of the clippings of undesirable advertisements reveals the interesting fact that the promoter of speculative enterprises does not give up readily. He evidently likes the easy money he gets, for, as we drive him out of newspapers in the larger communities, he buys advertising space in smaller papers, which have apparently not heard of the movement. But we are following the campaign into the offices of the smaller papers, and it is becoming harder for the promoter to get space at all. It is to the credit of the more reputable newspapers that they have taken a stand against being a party to such promotions."

Mentioned in Despatches

J. S. MITCHELL, who has been elected director of the Canadian Bank of Commerce is head of the well known firm, J. S. Mitchell & Co., Sherbrooke. He succeeds the late Wm. Farwell, who was former president of the Eastern Townships Bank. Mr. Mitchell is also chairman of the Local Committee of the Bank of Commerce, Sherbrooke.

PERCY COWANS, chairman of the Special Names Committee of the Victory Loan Campaign, is a member of the well known stock brokerage house of MacDougal & Cowans, and is known as one of the greatest hustlers on the street. Mr. Cowans is extremely popular, and uses his personal magnetism to extract funds from his friends.

CAPTAIN TRIVETT, who has been appointed head of the Red Triangle Hut in Montreal, went overseas as a private. He served for a time as Y. M. C. A. Secretary at the front and then joined the combatant units, winning his commission. He was also wounded at the front. Captain Trivett is a graduate of the University of Toronto, and of Wycliffe College. He is an ordained Anglican minister.

GRANT HALL, Vice-President of the Canadian Pacific Railway, has been elected a director of the company, and also a member of the executive committee. Mr. Hall, who succeeds the late Sir George Bury, came east a few weeks ago from Winnipeg, where he was General Manager of Western lines. Mr. Hall is one of the best known and most efficient men in the railway service.

.."**AL**" SMITH the new governor of New York came up from the ranks with a vengeance. Some few years ago "Al" Smith, then a salesman in the Fulton Fish Market, where he was discovered by some of the Tammany leaders. They decided that he was a good man for their work and gave him a job, putting him on the city's pay-roll. Smith showed a great aptitude for politics, and at 30, was elected to the New York legislature. In a little while he was Speaker of the Legislature, later he became president of the Board of Aldermen of New York city, and at the elections held a few days ago defeated Governor Whitman. Smith is still a very young man, and with Tammany behind him there is no telling how far he will go.

MAYOR JOHN MCKERGOW, who celebrated his golden wedding a few days ago, is Mayor of Westmount, and one of the best known business men of this city. Mr. McKergow is a member of the firm A. A. Ayer & Co. He was born in Scotland 71 years ago; was brought to this city when a child of three, and has been connected with his present firm since he was a young man of 19. In addition to his business and civic duties he takes a keen interest in educational and philanthropic movements.

CAPTAIN R. L. CALDER, who has been awarded the Military Cross, is a well known Montreal lawyer, who got into the game early in the war. Before going overseas he was one of the best known of the younger generation of lawyers in this city, taking an active part in political questions (especially as they related to the Liberal party. Captain Calder was an enthusiastic military man, and even before war broke out was prominent in the local militia.

C. F. SISE, who was elected Vice-President of the Bell Telephone Co. a few days ago, has been General Manager of the company for the past half dozen years. He is a son of the late C. F. Sise, who was head of the Bell Telephone Co. of Canada ever since its formation. The new Vice-President was educated at McGill, and went immediately into the services of the Bell Telephone Co., working his way up to his present position. He is well known in business and social circles, and at the present time is president of the Canadian Club.

GRANT MORDEN, who has been chosen as the Unionist candidate for Chiswick, is one of the rapidly growing colony of Canadians who have invaded Great Britain during the last few years. He was born in Ontario in 1880, and educated at Upper Canada College, Toronto. He commenced the study of law, but later went into the manufacturing business, and from that to financial affairs, where he blossomed out as one of the master mergers. He is Vice-President of the Canada Securities Corporation, a director of the Murray-Kay Co., Prudential Trust Co., and of a number of other corporations. In the last few months his name has been prominently connected with the cellulose scandal in Great Britain.

The Great Armistice

(Concluded from Page 4.)

motor lorries in good working order with all necessary spare parts and fittings shall be delivered to the Associated Powers within the period fixed for the evacuation of Belgium and Luxemburg. The railways of Alsace-Lorraine shall be handed over within the same period, together with all pre-war personnel and material. Further material necessary for the working of railways in the country on the left bank of the Rhine shall be left in situ. All stores of coal and material for the upkeep of permanent ways, signals, and repair shops left entire in situ, and kept in an efficient state by Germany during the whole period of armistice. All barges taken from the Allies shall be restored to them. A note appended regulates the details of these measures.

"(8.) The German command shall be responsible for revealing all mines or delay-acting fuse disposed on territory evacuated by the German troops, and shall assist in their discovery and destruction. The German command shall also reveal all destructive measures that may have been taken (such as poisoning or polluting of springs, wells, etc.), under penalty of reprisals.

"(9.) The right of requisition shall be exercised by the Allies and the United States armies in all occupied territory. The upkeep of the troops of occupation in the Rhine land (excluding Alsace-Lorraine), shall be charged to the German Government.

"(10.) An immediate repatriation without reciprocity, according to detailed conditions, which shall be fixed, of all Allied and United States prisoners of war. The Allied Powers and the United States shall be able to dispose of these prisoners as they wish.

"(11.) Sick and wounded who cannot be removed from evacuated territory will be cared for by German

personnel, who will be left on the spot with the medical material required.

II—DISPOSITION RELATIVE TO THE EASTERN FRONTIERS OF GERMANY.

"(12.) All German troops at present in any territory which before the war belonged to Russia, Rumania, or Turkey shall withdraw within the frontiers of Germany as they existed on August 1, 1914.

"(13.) Evacuation by German troops to begin at once, and all German instructors, prisoners and civilians, as well as military agents, now on the territory of Russia (as defined before 1914), to be recalled.

"(14.) German troops to cease at once all requisitions and seizures and any other undertaking with a view to obtaining supplies intended for Germany in Rumania and Russia (as defined on August 1, 1914.)

"(15.) Abandonment of the treaties of Bucharest and Brest-Litovsk and of the supplementary treaties.

"(16.) The Allies shall have free access to the territories evacuated by the Germans on their eastern frontier, either through Danzig or by the Vistula, in order to convey supplies to the populations of those territories or for any other purpose.

III—CLAUSE CONCERNING EAST AFRICA,

"(17.) Unconditional capitulation of all German forces operating in East Africa within one month.

IV—GENERAL CLAUSES.

"(18.) Repatriation, without reciprocity, within a maximum period of one month, in accordance with detailed conditions hereafter to be fixed, of all civilians interned or deported who may be citizens of other Allied or associated states than those mentioned in clause three, paragraph nineteen, with the reservation that any future claims and demands of the

Allies and the United States of America remain unaffected.

"(19.) The following financial conditions are required: Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses. Immediate restitution of the cash deposit in the National Bank of Belgium and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching or private interests in the invaded countries. Restitution of the Russian and Rumanian gold yielded to Germany or taken by that Power. This gold to be delivered in trust to the Allies until the signature of peace.

V—NAVAL CONDITIONS.

"(20.) Immediate cessation of all hostilities at sea and definite information to be given as to the location and movements of all German ships. Notification to be given to neutrals that freedom of navigation in all territorial waters is given to the naval and mercantile marines of the Allied and associated Powers, all question of neutrality being waived.

"(21.) All naval and mercantile marine prisoners of war of the Allied and associated Powers in German hands to be returned without reciprocity.

"(22.) Surrender to the Allies and the United States of America of one hundred and sixty German submarines (including all submarine cruisers and mine-laying submarines), with their complete armament and equipment, in ports which will be specified by the Allies and the United States of America. All other submarines to be paid off and completely disarmed and placed under the supervision of the Allied Powers and the United States of America.

"(23.) The following German surface warships which shall be designated by the Allies and the United States of America, shall forthwith be disarmed and thereafter interned in neutral ports, or, for the want of them, in Allied ports, to be designated by the Allies and the United States of America, and placed under the surveillance of the Allies and the United States of America, only caretakers being left on board, namely: Six battle-cruisers, ten battleships, eight light cruisers, including two mine-layers, fifty destroyers of the most modern type. All other surface warships (including river craft) are to be concentrated in German naval bases to be designated by the Allies and the United States of America, and are to be paid off and completely disarmed and placed under the supervision of the Allies and the United States of America. All vessels of the auxiliary fleet (trawlers, motor vessels, etc.), are to be disarmed.

"(24.) The Allies and the United States of America shall have the right to sweep up all mine fields and obstructions laid by Germans outside German territorial waters and the positions of these are to be indicated.

"(25.) Freedom of access to and from the Baltic to be given to the naval and mercantile marines of the Allied and associated Powers. To secure this, the Allies and the United States of America shall be empowered to occupy all German forts, fortifications, batteries and defense works of all kinds in all the entrances from the Cattegat into the Baltic, and to sweep up all mines and obstructions within and without German territorial waters without any question of neutrality being raised, and the positions of all such mines and obstructions are to be indicated.

"(26.) The existing blockade conditions set up by the Allied and associated Powers are to remain unchanged, and all German merchant ships found at sea are to remain liable to capture.

"(27.) All naval aircraft are to be concentrated and immobilized in German bases to be specified by the Allies and the United States of America.

"(28.) In evacuating the Belgian coasts and ports, Germany shall abandon all merchant ships, tugs, lighters, cranes and all other harbor materials, all materials for inland navigation, all aircraft and all materials and stores, all arms and armaments and all stores and apparatus of all kinds.

"(29.) All Black Sea ports are to be evacuated by Germany; all Russian war vessels of all descriptions seized by Germany in the Black Sea are to be handed over to the Allies and the United States of America. All neutral merchant vessels seized are to be released; all warlike and other materials of all kinds seized in those ports are to be returned, and German materials as specified in clause twenty-eight are to be abandoned.

"(30.) All merchant vessels in German hands belonging to the Allied and associated Powers are to be restored in ports to be specified by the Allies

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Public Opinion

GERMANY'S FUTURE. (Buffalo Commercial.)

Germany's future is scarcely a rosy one. Even should the national debt of about \$35,000,000,000 be repudiated, there remains the big sum which will be demanded in reparation of damage done in occupied territory.

THE BRITISH NAVY. (Commerce & Finance.)

The transportation of 21,500,000 soldiers, 85,000,000 tons of stores for her own armies and 24,000,000 tons for her Allies, and 2,000,000 animals has been made possible chiefly by the British navy. Its 2,500,000 tons displacement at the beginning of the war has grown to 6,500,000 tons. Its personnel has increased from 146,000 to 406,000 men. The organization of convoys for protection of ships from German submarines has been a most important part of its work. Since March, 1917, there have been 76,000 sailings with the loss of but a few hundred vessels. Of the soldiers transported, 4,391 were lost.

BRITISH NAVY WINNING THE WAR. (The Western British-America, Chicago.)

"British opinion is becoming acutely sensitive to the trend of the peace movement. This country and its Dominions have performed the lion's share of the work of winning the war. They cannot believe that this fact will be forgotten."

In these words, Edward Price Bell, London correspondent of the Chicago Daily News, tells his paper of one phase of overseas Peace sentiment which we will do well to heed. As the great struggle approaches its finale, and the Hun's doom is no longer in doubt, the pioneer champions of Liberty, who bore the brunt of the ghastly conflict, and whose valor and sacrifice made certain Prussia's defeat, are in danger of being slighted by their beneficiaries.

Uncle Sam's intervention hastened the end of the war beyond the shadow of a doubt. But the British Navy saved Civilization. The Yanks have worked military wonders on both sides of the Atlantic. But they were able to reach the firing line because Britannia paved the way for them with the blood of her sons, and because for over four long years, her Iron-clad defenders of the faith have been ceaselessly vigilant against a ruthless and remorseless foe.

The boss braggart of Christendom, William Randolph Hearst, appears in his Chicago papers this week with another windy eulogy in which he credits Columbia with winning the war. This is the sort of boastful bunk that disgusts intelligent Americans. It also misrepresents us to our Allies. The rank and file of our citizens have brains enough to understand that, while our belated entry into the war shortened it, the issue was decided by the British and French protectors of Right and Justice against whose bodies and souls German ferocity spent itself before we started.

When the Hun began to fight in 1914, his grand objective was not Paris or London, but New York and Chicago. What saved us from destruction and death, and our women from ravishment in those days of terrible crisis? The British Fleet! What made possible our present methodical preparation for war and the training and transport of our troops to the battle front? The British Fleet! What kept watch day and night over the sacred principles for which we gladly give our sons to duty that may mean death and in comparison with which our dollars seem but dross? The British Fleet!

Let us muzzle with outspoken contempt fatheads like Hearst, who, at this solemn hour, rust into print with cheap blarney about our military prowess, and let us remember and celebrate with thankful hearts the second saviour of the world—the British Fleet. Let Americans teach their children that, but for the British Navy the goddess of Bedloe's Island, whose ever-shining torch has beacons the way to happiness for millions, might have been yanked from her pedestal by bloody hands and her light put out forever.

"Getting down to brass tacks," is a famed American attitude. It means stripping realities to the bone, and stating with Abe Lincoln—Ben Franklin bluntness outstanding facts.

Here is the outstanding fact of the greatest war in history:

The British Fleet won it!

A POPULAR KING. (Montreal Gazette.)

A crowd of 20,000 persons waited in front of Buckingham Palace for hours until King George made his appearance, when the multitude gave vent to its enthusiasm in "God Save the King." The incident shows how the King is venerated by his subjects in the centre of Empire. The war has but served to intensify their devotion.

TALKING TO LABOR. (Saturday Evening Post.)

Time was within our journalistic recollection when employers assiduously preached that the interests of capital and labor are identical. Their writers and speakers went about keynoting that idea.

Then the Socialists came along preaching that labor's interest is inherently and inveterately hostile to capital's—as false as the other idea, but more plausible, because the incidental concrete facts lent color to it. There is now in both camps a pretty extensive atmosphere of mutual suspicion and truculence, which the Socialists can point to as a triumph, so far as it goes, for their idea.

Capital and labor contend over the division of their joint product. Left to its own will either would cheerfully put all four feet in the trough. What needs emphasizing (we think, is that the product is a joint one. According to our observation most of the economic talking that is specifically addressed to labor nowadays is done by Socialists or on a socialistic bias—talking, that is, which professes to discuss the general principles involved. It would be a poor case that could not make itself look more or less plausible in the absence of opposition.

THE INVENTIVE YANK. (Christian Science Monitor.)

If the German soldier remembers his Shakespeare, whom he apparently regards as a Teutonic genius born in England and compelled by that circumstance to write in English, he may have had, when he saw the "Yanks" in Argonne Forest unrolling chicken wire to make a bridge over the barbed variety, something of the feeling of Macbeth when he observed Birman Wood coming uphill. It was a painful surprise, all that barbed wire ingeniously entangled to stop the unkultured Americans, and then the unkultured Americans spreading their vulgar chicken wire across the top, and coming expeditiously over. Chicken wire does not bite, but it makes a serviceable bridge that takes the bite out of a barbed wire entanglement. The wonder is, being such a simple expedient, that nobody thought of it sooner. But perhaps that is the reason.

THE SHAPERS OF PUBLIC OPINION. (Editor and Publisher.)

A gentleman over in Jersey rises to remark that whereas some one in the past may have been correct when he said he cared not who wrote the nation's laws if he could write its songs, he would have to revise his ideas to-day and make it headlines instead of songs.

To prove his case he declares, which we do not believe is open to successful contradiction, that most persons who buy newspapers read the headlines and not the articles and get their ideas from the "heads" and not from the details.

Further, the gentleman marshals before us the headlines on a lot of New York newspapers on various news developments in one day.

The gentleman proves his case.

What he might also allege and not have to support with proof is that most persons who buy newspapers (and comparatively few persons do not) profess to doubt the truth of what they read in them yet quote them as authority for anything or everything.

Why is it? And why is it that a copy reader through whose hands goes the news of the world, who edits the matter that is read by hundreds of thousands if not millions of persons, who can command the earnest attention of a larger audience than anyone else on earth, whose power is greater, far greater than appreciated, is paid but a beggarly sum, not half so much as the riveter commands to-day and in many cases, not a third?

SHIPBUILDING. (Kingston Standard.)

The Dominion Government is wisely attending to shipbuilding. Ships are required now and will be more so after the war to carry Canada's produce all over the world.

ONTARIO'S SURPLUS. (Kingston Standard.)

Ontario has a surplus at the end of the fiscal year just closed. That is satisfactory, but it cannot be expected that war expenditure will cease when the war ends. Money will be required for many purposes as a sequence of the war.

FOCH'S IDEA. (Milwaukee Sentinel.)

"We do not understand Foch's strategy," complains the military critic of a German newspaper. And sometimes, in our artless way, we wonder if the famous marshal hasn't constructed his strategy purposely to produce that effect.

CZAR & KAISER. (Montreal Gazette.)

Czar Nicholas of Russia remained to face the terrible anger of his revolting subjects, and asked humane consideration for his wife and children only. Kaiser Wilhelm fled the country at the first sign of impending danger. The reputedly weak Emperor of the Russias played the nobler part in the extremity.

GERMANY'S FUTURE. (Toronto World.)

Germany has unquestionably great ability, and it all depends into what channel these national abilities are turned whether she can be received as a fellow-nation among the nations or whether she will continue the role of dictator in an attempt to impose her diabolical kultur on the rest of us. We trust that kultur will disappear with the kaiser and his gang of ruffians, and that the German republic will show the first fruits of repentance by accepting the terms of the Allies, and by that practical mark of contrition indicate her sincere desire to take her place in the brotherhood of nations with the humility and restitution that befits her sin.

HIDDEN FLOUR MILLING FIGURES. (Grain Growers' Guide.)

At the recent annual meetings of the shareholders of the Ogilvie Flour Milling Company, and of the shareholders of other big milling companies, immense profits were announced. But neither in the financial statements submitted at the meetings and afterwards published, nor in the addresses of the heads of the companies to the shareholders, reviewing the year's operations, is there anything about the number of barrels of flour made.

In view of the order-in-council, passed at Ottawa, restricting flour milling profits to 25 cents a barrel, are not the public entitled to this information? Is it not the duty of the Dominion Government to see to it that this information, about which the big milling companies are so shyly reticent, is set forth in open daylight?

AUSTRALIA'S SHARE. (Hamilton Spectator.)

Australia, out of a total population of five million souls, has had 58,890 killed in action, and 158,199 wounded. These figures afford some indication of the great part which has been taken by the island continent in the triumph of popular ideals, which appears all the more remarkable when it is remembered that the army of 336,000 men which Australia sent overseas was entirely on a volunteer basis. The record which the Australians established for dash and courage in the early days of the war has remained undimmed to the end. The exploits of the Australian navy, too, which made so useful a contribution to the cause in cleaning up the German outposts in the Pacific, as well as in sweeping the seas of enemy raiders, form an inspiring chapter in the great struggle against autocratic tyranny. The air service likewise has been of great merit.

The distance of Australia from the seat of conflict has rendered her effort exceptionally arduous, but all difficulties have been overcome in the most successful manner, and the supply of men and munitions has never been delayed. Australia, like all the other overseas Dominions, has well earned her place at the peace table. Britain has good cause to be proud of her sturdy sons, and will welcome their advice in the reconstitution of the world.

AMONG THE COMPANIES

ROYAL TRUST CO.



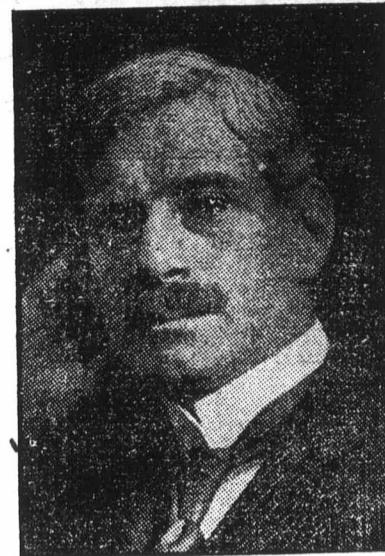
MR. W. G. ROSS, of the Dominion Park Company, whose annual report has just been issued.

The annual meeting of the Royal Trust Company was held here Tuesday. The president, Sir Vincent Meredith reported a good year and satisfactory growth in estate and trust business.

The old board of directors was re-elected with the exception of A. D. Braithwaite, who had tendered his resignation. C. W. Dean, manager of the Montreal Branch of the Bank of Montreal, was elected in his place.

At a meeting of the new board of directors, held subsequent to the meeting of the shareholders, Sir Vincent Meredith, Bart., was re-elected president.

Owing to his long absence from Canada and uncertainty as to the date of his return, Lieutenant-Colonel Sir Montague Allan, C.V.O., had asked to be relieved of his duties as vice-president, and the board acceded to his request. Huntly R. Drummond was elected to succeed him as vice-president. Sir Montagu Allan will remain as a member of the Board of Directors.



MR. H. R. DRUMMOND, the newly-elected Vice-President of the Royal Trust Company.

DOMINION PARK CO.

The annual report of the Dominion Park Company has been sent to the shareholders.

The report of the board states: "Gross revenue amounted to \$280,709.97, as increase of \$68,737.89 over previous year and a net profit of \$36,404.37 against \$35,857.74 last year, from this the directors declared and paid a dividend of 6 per cent or \$24,000, transferring the balance to surplus account.

"Your board has continued the principle of gradually taking under its own management more of the concessions formerly leased to outside parties, and this together with the operation and construction of our new Victory Ride is largely responsible for increased operating charges.

Surplus account stands at \$186,304, after deducting \$24,000 in dividends and \$1,242 taxes out of a total credit of \$210,304, of which \$175,142 was previous balance and adjustments and \$36,404 the profits for the past season.

The total assets of the company are \$723,270 of which \$624,345 is property, buildings, etc. The balance, represents stores, etc., cash \$35,524, 1937 war loan \$46,875, accrued interest and accounts receivable.

NEW COMPANIES.

The following new companies are announced in the various gazettes:—

FEDERAL CHARTERS.

The Belleville Rubber Company, Ltd., Toronto.
Ru-ber-oid Felt Mfg. Co., Ltd., Montreal.
Gideon Miller Co., Ltd., Toronto.

QUEBEC CHARTERS.

Angers Metal Works, Ltd., Montreal P.Q.
Canada Cabinet Works, Ltd., Montreal, P.Q.
Chong On Company, Lachine, P.Q.
A.-T. Smith Company, Ltd., Montreal, P.Q.
Pennsylvania Coal & Grain Co., Ltd., Montreal, P.Q.
La Traverse de Lachine, Limitee, Lachine, P.Q.
The Matane Lumber and Development Co., Montreal, P.Q.

ONTARIO CHARTERS.

The Marks-Winn School of Popular Music, Ltd., Toronto, Ont.
Perfect Motion Picture Contracting Co., Ltd., Toronto, Ont.
Depew Securities Co., Ltd., Toronto, Ont.
The New Extension Mines, Ltd., Toronto, Ont.
The Cold Springs Rural Telephone Co., Ltd., Cold Springs, Ont.
R. V. Fraser, Ltd., Cochrane, Ont.
The Century Investments, Ltd., Toronto, Ont.
The Tara-Keady Telephone Co., Ltd., Tara, Ont.
Ontario Peat Products, Ltd., Chatham, Ont.
Stanton Oil Producing Co., Ltd., Toronto, Ont.
Osgoode Securities Corporation, Ltd., Toronto, Ont.

WANT T. & N. O. EXTENDED.

The Cochrane Board of Trade has passed a resolution urging that the Ontario Government proceed with the extension of the Temiskaming & Northern Ontario Railway to James Bay. The resolution points out numerous advantages to be derived from such a development and a copy of the resolution is being sent to the Premier of Ontario, Sir William H. Hearst, and his colleagues of the Cabinet, as well as to the individual members of the Ontario Legislature and to Mr. J. L. Englehart, Chairman of the T. & N. O. Railway Commission; also to the Associated Boards of Trade of Ontario.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railways for the first week in November aggregated \$5,829,241, an increase over the corresponding week last year of \$785,731, or 15.3 per cent. This compares with an increase of 16.02 per cent. last week. The Grand Trunk held the lead with 42.2 per cent.

Following are the earnings of the three roads with comparative figures from a year ago.

	1918.	1917.	P.C.
C. P. R.	\$3,437,000	\$3,204,000	7.2
G. T. R.	1,342,941	944,110	42.2
C. N. R.	1,049,300	895,400	17.1
Totals	\$5,829,241	\$5,043,510	15.3

FRENCH FACTORIES TRANSFORMING FROM WAR TO PEACE.

Louis Loucheur, French Minister of Munitions, presented to the army committee in the Chamber of Deputies an important and interesting report regarding the transformation of the present war factories. Measures have already been taken, the Minister said, in order to prevent idleness as far as possible, and to ensure work to French workmen and women, before foreign laborers and prisoners are given employment.

The production of war material will cease progressively after military requirement and the available workers are taken into account, the minister said:

The parliamentary committee for food supplies has approved the government bill authorizing a treasury advance up to \$10,000,000 to provincial and communal bodies for organizing and working popular restaurants and kitchens.

A law published increases by ten cents the daily pay of private soldiers and corporals in the French army. Half of the increase is paid to the soldiers and the other half placed to their credit in savings banks.

There is a demand for Canadian lumber in Italy, according to a report received from the Canadian representative at Milan.

WABASSO COTTON CO.

The capital stock of the Wabasso Cotton Company, Limited, was placed on a 6 per cent per annum basis a few days ago with the declaration of a dividend of 1½ per cent for the quarter ended September 30th, the first quarter of the company's current fiscal year.

The initial dividend on the stock was paid in July, when 2½ per cent. was distributed, representing two dividends of 1¼ per cent each for the March and the June quarters. That was presumed to inaugurate a 5 per cent rate for the ensuing fiscal year, but the first dividend of the new year is 1½ per cent, advancing the basis to 6 per cent per annum.

In the year ended June 30th the company reported profits at the rate of 22 per cent on the stock, a striking reversal, as the profit the year before had represented only 3.5 per cent on the stock, and two years before, 2.4 per cent.

MAPLE LEAF MILLING CO.

Expectations of an extra dividend on the common stock of the Maple Leaf Milling Co., payable in Victory bonds, were justified yesterday when the directors met at Toronto, and announced an extra distribution of 10 per cent payable December 10 to shareholders of record November 25. As expected, the dividend is to be paid in the new bonds, and as bonds have been made immediately available to subscribers of this loan, no technical difficulties stand in the way of the distribution.

The 10 per cent. distribution in Victory bonds is the same as that of a year ago, when bonds of the First Victory Loan were similarly given to shareholders as a bonus over and above the regular cash dividends. There has been some guessing as to the size of this year's extra, and a reaction in the stock from the new high price of 140, touched during yesterday's trading here, to 137 in the late trading at Toronto, might suggest some disappointment.

Disappointment, however, could hardly be more than superficial in view of the fact that the dividend policy of the company has been on generous lines. Since the initial distribution of 3 per cent on the stock in April, 1916, the regular dividend rate has risen from 8 per cent to 10 per cent per annum. In addition to the regular 2½ per cent quarterly, the company has recently been paying 1 per cent. extra.

Including the Victory bond extra of last December distributions to the holders of the common stock in the company's fiscal year ended March 31st last, amounted to 22½ per cent against 8½ per cent the year before and 3 per cent two years before. The maintenance of the recent rate of distribution would give shareholders 24 per cent. for the current fiscal year.

Earnings in the last fiscal year were at the rate of 29.3 per cent against 16.2 in 1916-17.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

RECONSTRUCTION.

American Industry to be Gradually Moved Back Into Normal Channels.

Use of the Government's power over the distribution of the fuel, materials and manpower in such a way as to forward the work of reconstruction, is now the indicated economic policy of the Government for the period of rehabilitation of industry which is believed to be just setting in.

According to news received here on Saturday, one of the first steps in the direction referred to would be that of revising the preference lists of the War Industries Board. The theory evidently is on the part of officials that such preferences can be so handled as to assist in reconstruction and demobilization, just as it was originally used to bring about effective mobilization. Meantime the old list of priorities, based on the rationing principle, and which was formulated with a view to keeping down unessential industry and preventing the development of types of business which were not conducive to success in war remains in operation. The signing of the armistice will necessarily make this list obsolete, and the substitution of a new list, intended for the purpose already described, will be the logical next step in converting from a war to a peace basis. The idea of those who are advocating this method of shifting the type of Government control is that a sudden letting down of all restraints and methods of control of business would give an undue advantage to some individuals and to some types of business, while proper control will smooth the process of shifting from the old system to the new one.

In line with this general constructive policy is the announced plan which has become known within the past day or two of avoiding any drastic changes in industry that may be due to sudden letting down of Government purchases. Thus, for example, the committee on cotton distribution has made it known that rumors in circulation to the effect that extensive cancellation of contracts for cotton goods are being made have no foundation. The matter, it is understood, has been discussed with the Purchase, Traffic and Storage Division of the War Department and with the Cotton Goods Section of the War Industries Board, where it is learned that the rumors of cancellation of cotton contracts for army use are unfounded and that only such cancellations have been made as have taken place from time to time during the progress of the war by mutual consent by reason of necessary changes in fabrics, needed replacements, variation in quality or other desired changes. A similar situation exists in connection with contracts generally and in order to facilitate adjustments a Board of Contract Adjustment has been constituted by the Secretary of War. Through the operation of this board, contractors supplying the army will be able to submit any differences that arise between them and the contracting officers of the various supply bureaus. The board will then act without any of the technicalities of court procedure, and, while its decision will be final, appeals may be made to the Secretary of War as to matters of policy. The legal adviser of the board is to be a judge advocate and it will also have a recorder and several examiners who will be commissioned officers of the United States and appointed by the Director of the Purchase, Storage and Traffic Division. Its office will

be in Washington, but hearings may be held in such other places as are deemed expedient and necessary.

Along with the announcement of the policy of carefully regulating cancellations and of rendering it easier to get adjudications upon controverted points, it has been made known that general caution with reference to the cutting down of purchases will be observed in order that when reductions become necessary they may be carefully spread over a period of sufficient length to modify the effects of the changes. At the same time the War Trade Board is making some revisions of its rulings covering exportations and importations evidently with a view to the changes expected to ensue upon the declaration of peace.

The question of credit control and the relation of banking institutions thereto is known to be under careful consideration on the part of a number of influential bankers, both in this city and elsewhere, it being their view that the banking policy to be followed during the period of reconstruction should be if anything more carefully shaped than that which was pursued during the time when we were working into a condition of belligerency and were adjusting our business thereto. The new banking policy will contemplate the apportionment of credit on a careful basis to industries that need and that are believed likely to assist most directly in the upbuilding of business. Without some such policy there would be danger in the transition stage that some classes of enterprise might get the lead over others which were really more essential to the restoration of normal conditions throughout the community. There has, as yet, been no formal announcement of governmental policy in his regard, except the recent statement of the Federal Reserve Board to the effect that attention should now be closely given to the settlement of debts already contracted in connection with the purchase of Government bonds. This would mean that such indebtedness should receive first attention even in preference to the creation of the new capital for use in the development of industry.

Meanwhile a process of taking stock of supplies on hand in Government warehouses is understood to be in progress, and shows that in some items the surplus already available is very large. Shoes, for example, are said to have been provided in quantity sufficient to meet all necessities for the next eight months, while in other lines, what with the supplies already in hand of those contracted for, the advance provision is almost as good. If there should be a material reduction in the enlisted strength of the army within the next six months the result would be to make the already large existing supply extend over a correspondingly longer period, with the result that there would be a correspondingly smaller necessity for purchases.

Manufacturers and dealers are strongly of the opinion careful handling of the Government's purchaser and contracts will be quite as necessary in assuring smooth working in the process of restoring peace conditions as the adjustment of methods of controlling manufacture. The action of the supply bureaus is therefore being watched with unusual care while awaiting the changes in priority rules and regulations already referred to.—New York Journal of Commerce.

FEW FLOTATIONS IN U.S.

Fewer enterprises are being organized than at any previous time in years throughout the Eastern States. Although the Fourth Liberty Loan may be responsible for this to a certain degree, the discouragement of inessential financing is no doubt to a larger extent the cause. This would indicate that the decrease in the formation of companies has been at the expense of the least essential and least stable. The New York Journal of Commerce gives the following comparative table of companies incorporated in the Eastern States during the past 3 years, having an authorized capital of \$1,000,000 or more.

	1918.	1917.	1916.
Jan.	\$209,285,000	\$244,450,000	\$270,995,000
Feb.	120,650,000	283,815,000	365,995,300
March.	128,620,000	821,000,000	194,750,000
April	169,375,000	361,510,000	166,650,000
May	213,372,500	388,481,000	209,735,000
June	114,440,000	352,584,000	264,350,000
July	90,725,000	116,350,000	217,662,500
August	77,975,000	382,110,000	113,472,000
Sept.	132,925,000	202,500,000	164,700,000
Oct.	57,665,000	308,513,700	303,768,700

Total	\$1,344,992,500	\$3,221,303,700	\$2,372,069,500
Nov.	285,590,000	260,407,800
Dec.	186,350,000	230,850,000

Total	\$3,693,243,700	\$2,669,246,300
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DIVIDEND NOTICE

BANK OF MONTREAL

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.

Hollinger Consolidated Gold Mines, Limited (No Personal Liability.)

DIVIDEND NO. 62.

A dividend of 1% upon the outstanding capital stock has been declared payable 2nd December, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 20th November, 1918.

D. A. DUNLAP,
Secretary-Treasurer.

Public notice is hereby given that Le Club Canadien of Montreal will apply to the Legislature of Quebec at its next session for the passing of an Act to amend its charter 39 Vic. chap. 75, as amended by 5 Edward VII., chap. 93, and in particular in reference to the amount of the annual dues of life members and the mode of fixing such amount and for other purposes.

Montreal, 31st October, 1918.
ROMUALD ROY,
Attorney for Applicant.

THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

PROVINCIAL TRADE NOTICES

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

BRITISH AGENCIES

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

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THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

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

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

THE Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

SPAIN, Barcelona—Plaza de Cataluna 8.
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THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

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

Edward C. Pratt, - General Manager

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Branches and Connections Throughout Canada.

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Transportation Bldg.

120 St. James Street

Hochelaga Branch:

2111 Ontario St. East Cor.

Davidson

Verdun Branch:

1318 Wellington Street

"The dollar you spend carelessly will be prudently carried by some other person to the nearest Bank."

BANK OF ENGLAND STATEMENT.

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

Total reserve	Inc. £ 256,000
Circulation	Inc. 237,000
Bullion	Inc. 493,458
Other securities	Inc. 4,631,000
Public deposits	Inc. 7,256,000
Notes reserve	Inc. 296,000
Government securities	Inc. 730,000

The proportion of the Bank's reserve to liability this week is 16.56 per cent; last week it was 17.07 per cent.

Rate of discount, unchanged at 5 per cent.

BANK OF FRANCE STATEMENT.

The following is the weekly statement of the Bank of France:

	Francs.
Gold in hand	inc. 3,178,000
Silver in hand	dec. 1,094,000
Circulation	dec. 249,636,000
Treasury deposits	inc. 18,999,000
General deposits	dec. 27,675,000
Bills discounted	dec. 91,866,000
Advances	inc. 13,425,000

WEEKLY CLEARINGS.

For the week ended November 14th, the total bank clearings for 21 Canadian cities aggregated \$276,176,619, as compared with \$262,014,303 for the corresponding period last year, being an increase of \$14,162,316. The greater number of Western cities showed declines while the Eastern cities showed the opposite. The features were gain of over 34 per cent, in Montreal and a decline of 31 per cent, at Calgary. Vancouver showed a slight increase, and Winnipeg fell off about 13 per cent.

Following are the comparative figures for last week and a year ago:—

	1918.	1917.
Montreal	\$100,735,665	\$75,740,530
Winnipeg	66,368,820	76,762,587
Toronto	57,957,766	54,446,102
Calgary	6,854,896	9,954,442
Ottawa	6,287,435	5,411,021
Quebec	5,448,087	4,975,451
Vancouver	9,960,847	9,842,944
Hamilton	4,107,075	5,055,604
Edmonton	3,029,116	4,146,418
London	2,547,194	2,344,526
Moose Jaw	2,193,507	1,753,046
St. John	2,186,038	2,139,870
Saskatoon	1,896,315	2,482,453
Victoria	1,692,891	1,758,878
Brantford	1,078,290	842,568
Peterboro	822,631	673,442
Sherbrooke	802,885	686,274
Fort William	687,744	820,296
Lethbridge	620,500	1,146,692
Medicine Hat	469,658	660,317
New Westminster	429,265	370,832
Totals	\$276,176,619	\$262,014,303

DULUTH SUPERIOR.

Duluth Superior Traction October gross \$124,152, dec. \$14,124 or 10.2 per cent; 1st week November, \$25,919, dec. \$6,851; year to date 11,412,122; gain \$68,605 or 5 per cent. Traffic between Duluth and Superior was stopped on October 12, 1918, up the burning of the Duluth approach to the Bridge connecting the two cities.

AS TOLD IN A PULLMAN CAR.

In a Pullman of a west bound train two men were talking of men and things. One of the men was Ford Harvey, head of the great house which, under the corporate name of Fred Harvey, conducts the restaurants and dining car service on the Atchison, Topeka & Santa Fe System.

"Did you ever know James Douglas?" Mr. Harvey inquired.

"Only as a great mining engineer, only through his work in developing the big copper properties of Phelps, Dodge & Co., never personally," was the reply.

"He was a wonderful man," said Mr. Harvey. "He died not long ago. He must have attained a ripe old age, for he was 60 when I made his acquaintance, and that was when I was a young man just out of college. I was on an Atchison train and we got stuck in a snow storm. It was a terrific storm. We were marooned five miles from Dodge City. You know the country, for you worked in Dodge City. Our food gave out, and the outlook was black. You know how passengers at such a time get together. One of the gentlemen I talked with was about 60 years old, a fine, plain, rugged looking man who had the Scottish burr to his speech. It was James Douglas."

"I went and asked the conductor what the prospects were for getting through. He said they were poor. A snow plow was endeavoring to clear a path and get to us, but it would take 24 hours or longer to reach us. I asked his opinion about my wading through the snow to Dodge. He said it was too hazardous. The drifts were too deep. The right of way was out of sight. There was nothing to mark the route but the telegraph poles. There were gullies and dangers that made the trip too perilous to attempt."

"What was to be done?" I asked.

"Nothing," he said, "but wait."

"I'm going," I said.

"I advise against it," he replied.

"I went back and told the others of my interview with the conductor and of my decision.

"I'll go with you," said Mr. Douglas.

"I was athletic in those days, and had the assurance of youth and strength. The journey seemed to be proper for a young man to attempt, but hardly one for a man of Mr. Douglas's age. I said something to that effect but he smiled and said we would go together.

"We did. It was hard going, very hard. Most of the time we were in the snow down to our waists, sometimes to our breasts. A mile of trudging under such conditions is exhausting; five miles is a great strain. We labored along guided only by the telegraph poles. Never did I appreciate the length of a mile as I did that day. At last we reached Dodge.

"We got to an eating place and had something to eat and something to drink, and we reported to the people regarding the plight of the passengers in the snow bound train. Then we rested a bit.

"Mr. Douglas left me after a time, and when I saw him a little later he had a big basket, and was filling it with sandwiches and fruit cakes and coffee and everything good to eat.

"What in the world are you doing?" I asked.

"Buying things for the folks in the train," he answered. "They are hungry."

"But how can you get the food to them?" I asked.

"I am going back," he answered.

"And James Douglas, then 60 years old, went back through five miles of snow."—Commerce and Finance.



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HEAD OFFICE - TORONTO

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MONTREAL BRANCH

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

News Notes

The Greater Winnipeg Water District is planning to develop its own resources.

A Toronto company has been formed to utilize waste tin cans.

Norwegian life insurance companies recently refused to re-write part of the large policy on the life of Emperor Charles of Austria.

Canada has placed contracts through the Marine and Fisheries Department with different ship-building yards for the construction of thirty-one steel steamers, ranging in tonnage from 2,400 to 8,100 tons dead-weight capacity. Other specifications are being prepared. These ships will be operated by the Government in connection with the national railways.

The northern and western areas of India are experiencing a drought which is retarding new crop preparations.

"Do not hitch on to past controversies. Let us consider our problems anew."—Lloyd George.

A plant for tanning the skins of hair seals and seal lions is to be equipped at once on Puget Sound. The enterprise is being conducted by Philadelphia interests. The leather is to be used for upholstering and the carcasses are to be converted into oil.

A campaign for the sale of thrift stamps will be begun as soon as the Victory Loan Drive is completed.

Licenses for exporting mica and fish from Canada must be secured from the War Trade Board, Ottawa. Export licenses are now required for stearin and tallow also.

The municipality of Paris published the following proclamation on the signing of the armistice:

"Citizens—Victory is here—triumphant victory. The vanquished enemy lays down his arms. Blood ceases to flow. Let Paris emerge from her ordered reserve. Let us give free course to our joy and enthusiasm and hold back our tears.

"Let us testify our infinite gratitude to our grand soldiers and their incomparable chiefs by festooning our houses in the colors of France and our Allies. Our dead can sleep in peace. The sublime sacrifice they have made for the future of their race and the salvation of their country will not be in vain.

"The day of glory has come. Long live the republic! Long live immortal France!"

At a general meeting of the Port Arthur and Fort William Grain Exchange it was decided to open a future trading market in oats, barley and flax for the months of November and December.

Ten per cent of birch groundwood mixed with spruce and balsam groundwood can be used to excellent advantage in the manufacture of newsprint.

The Canadian flax crop is estimated at 7,695,000 bushels as compared with 5,934,900 bushels last year.

"When peace comes we shall need as never before industrial efficiency and the maximum of production in field and factory."—Sir John Willison.

To date the Imperial Munitions Board had placed \$1,200,000,000 worth of war orders in Canada.

The United States is rushing the recruiting for the new great merchant marine. The service is now training 4,000 recruits a month and aims to increase the number.

Canada's war bill is expected to be eleven hundred millions of dollars.

The following proclamation was issued upon the conclusion of the armistice to the people of the United States:

"My fellow countrymen:—The armistice was signed this morning. Everything for which America fought has been accomplished. It will now be our fortunate duty to assist by example, by sober friendly council and by material aid in the establishment of just democracy throughout the world.—Woodrow Wilson."

A successful test of the new line transmitting power from Weedon to Sherbrooke has been carried out, which proves it capable of carrying 48,000 volts. This will make 1,000 extra horsepower available. Another service is now under construction which will provide a further 1,700 horsepower.

American and European prohibition leaders are to confer with a view to establishing world-wide prohibition.

The War Industries Board in the United States announce modifications in the restrictions against non-war construction and manufacturing.

The International Labor Conference which aims at pan-American brotherhood, met at Laredo, Texas, on Wednesday, November 13. All the prominent labor leaders from United States, Mexico and South and Central America are reported as being present.

"You are entitled to rejoice. The people of this country and of their Allies and the people of our overseas dominions and of India, have won a glorious victory. It was the sons and daughters of the people who have won it. It is the most wonderful victory for liberty in the history of the world. Let us thank God for it."—Lloyd George.

Mass meeting of organized labor will take place in New York on December 1, 1918, to celebrate the victory over the Central Empires.

The fuel and food situations will not vary to any appreciable degree on account of the armistice. No immediate move for the relaxation of restrictions is at present contemplated.

The Irish linen trade has had a bad year owing to a scarcity of raw materials.

Newfoundland, owing to the high prices caused by profiteering, has been forced to fix sugar prices.

The British Food Ministry has fixed butter prices.

The British fruit crop has proved a failure in spite of all efforts, and emergency measures are being taken to remove the embargo on Canadian and American apples.

The annual conventions of the National Council of Insurance Federations and the National Association of Casualty and Surety Agents and the annual meeting of the Insurance Federation of the State of New York will be held in New York City on Dec. 2nd and 3rd.

A further curtailment of service, heat and light at stations in England is now expected owing to the coal shortage.

The world's record in shipbuilding was established by the United States in the month of October, when 47 steel, 30 wood and 2 composite vessels were delivered.

There were ten business failures in Canada for the week ending November 7. This is a decrease of one on the previous week, and a decrease of four over the corresponding week last year.

In view of the fact that considerable quantities of goods have been in storage awaiting shipment to South Africa, New Zealand and Australia for several months, the Government has decided to take immediate steps to secure extra tonnage.

United States exports to Japan have had a striking increase during the last three years, amounting to 130 per cent.

Great Britain has lost ships to the extent of 8,946,000 tons since the war started.

Vilhjalmar Stefansson, the Arctic explorer, speaking in Toronto, claimed that were the whole of Northern Canada used as a grazing land for the musk ox Canada would produce as much wool, butter and meat as Argentina.

The strength of the United States Army when the armistice was signed was 3,764,677 men. 2,200,000 of these had already gone overseas.

(Continued on Page 15.)

SAVE AND ECONOMIZE

At no time in the world's history has there been such an incentive to save. By economy in all things those at home can serve their Country!

Economize by not spending on non-essentials or luxuries. Every dollar saved helps. A savings account is the first step toward real economy.

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Life Fund, and Special Trust Funds 73,045,450
Total Annual Income Exceeds 57,000,000
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Total Fire Losses Paid 204,667,570
Deposit with Dominion Government 1,323,333
(As at 31st December, 1917.)

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Applications for Agencies solicited in unrepresented districts.

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\$50 A MONTH

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

WAR EFFECT ON LIFE INSURANCE.

Analysis of Situation During War; Probable Development During Peace.

During the past few years war mortality has furnished a field of necessary observation and study on the part of actuarial departments of life insurance companies. At the recent New York convention of life underwriters of North America, Henry Moir, actuary and director of the Home Life Insurance Company, and president of the Actuarial Society of America, dealt with this subject in a highly interesting and valuable address. After pointing out that knowledge of the effects of war on life insurance was still meagre as regards facts, Mr. Moir went on to say that in substituting scientific knowledge for impressions, it was necessary to have as a minimum of information in determining premiums for war insurance, (a) the number of men actually fighting, (b) the number of casualties (deaths and wounded separately), and (c) the time of exposure. So far, reliable information of these matters was not available, but after the war it would be possible to divide the exposures and casualties so as to separate and analyze war mortality by the following classes — infantry, artillery, cavalry, navy and aviation, as well as separating officers from the men, and probably dividing officers of higher rank from those of lower rank.

WAR CLAUSES.

Most of the companies writing insurance to any extent on the lives of soldiers at hazard in the European war, were charging an extra premium of 10 per cent on the face of the policy, the speaker explained, with the proviso that at the termination of the war the actual death losses from war service would be segregated, and if the extra premium charged should prove more than the hazard incurred, a refund of the balance would be made to continuing policy holders. This was equitable and fair for insurance now being effected and precluded any possibility of the life insurance companies making a profit out of the soldier's insurance.

Careful analysis of experience in earlier wars—especially the war in South Africa—had been made, Mr. Moir stated. In that war a mortality from war and disease of 38 per 1,000 per annum amongst men, and 53 per 1,000 per annum amongst officers, had been indicated. The war fatalities were nearly double those of disease in the case of officers, while the reverse was true of the men—about double the mortality of disease as compared with war fatalities. During the intensive year of war—1899-1900—the mortality amongst officers, wounds and disease, ran up to 87 per 1,000. Past results had proved an unsafe guide, however, as far as the European war was concerned. What knowledge was available tended to show that war casualties had been well in excess of 10 per cent, probably nearer 15 per cent or 150 per 1,000.

FINANCIAL EFFECTS OF WAR.

Funds of life companies were affected in more directions than that of increased mortality, the speaker went on to say. Of even greater importance was the depreciation of securities held before the war. Life companies held a considerable proportion of the accumulated wealth of the people in the reserve values of policies, and the investments representing such accumulations showed an immediate and large shrinkage on the outbreak of war in 1914. Extreme fluctuation had been minimized by the system in general use in this country whereby bonds of sound institutions, well secured and not in default in payment of principal or interest, were carried at their amortized value; that is, at the original market or purchase price increased or diminished by the proper sum which would bring the bonds to their maturity value when they fell due.

The effect of depreciation of securities was partly offset by the higher interest earnings secured on new investments. Nearly all life companies were growing; their funds increasing, and they were making new investments from month to month. These new investments, together with the re-investment of maturing funds, could be made at the depreciated prices and higher interest rates now available. Most companies, however, considered it a duty to place all available funds in Government securities although the interest rate was less than the average rate earned on other investments. Apart from this consideration, it followed that, after the war, when monetary affairs resumed their normal balance, the enhanced value of investments made during times of

uncertainty would offset the depreciation or the losses on investments made prior to the war.

THE READJUSTMENT PERIOD.

Most life insurance companies were in a very strong position to meet readjustments after the war. The system of amortization already mentioned was an important safeguard. Investments were diversified and of such a type that sudden fluctuations did not affect all of them at once. Most of the companies carried a reasonable amount of free surplus; many could with advantage carry a little more, especially in view of the deferred dividend distribution periods still to be met. Lastly, the purchase of Government securities would be of great help in the time of adjustment. We might be making these purchases as a patriotic duty; but virtue brought its reward and the enhanced value in event of peace would add further to the stability of life companies during the process of readjustment.

A careful and analytical study of the scientific factors affecting our business of life insurance indicated that its prospects were never brighter than to-day, said Mr. Moir, in concluding, yet we had reason for sincere thankfulness that the destinies of the world were not left in the hands of men!—"Canadian Finance."

ARMISTICE INSURANCE

The following has been issued to Lloyds by the British Board of Trade:

"Inquiries having been made as to the position of merchants and others who may now or in the future effect insurance with War Risks Insurance Office in event of a declaration of armistice between the belligerent powers, notice is hereby given that the rates of premium upon all insurance accepted on and after November 1, 1918, will be reduced 50 per cent, in cases where vessels concerned shall sail during the continuance of such armistice."

WAR RISK INSURANCE.

Treasury advisers to-day recommended to Secretary McAdoo that war risk insurance rates on hulls, cargoes and seamen's lives be reduced 75 per cent. This means that rates on ships and their cargoes through the former war zone will be reduced from two to one-half of one per cent, with other rates cut accordingly. Secretary McAdoo is expected to approve the suggestion immediately.

Treasury officials explained that although the submarine has been abandoned, risk still exists on account of floating mines and the possibility that some submarines may run amuck.

FIRE INSURANCE IN ONTARIO.

During the first 7 months of 1918 there were 7,069 fires in the province of Ontario, Can., with a property loss of \$9,285,517, and an insurance loss of \$7,357,996. This indicates an insurance loss almost equal to that sustained in the entire year of 1917, when there were 9,601 fires, causing a property loss of \$10,365,539, and an insurance loss of \$7,897,447.

The Ontario Fire Prevention League, organized at Toronto, recently adopted resolutions advocating the following preventive measures:

The adoption by municipalities of a standard building code, so that fire-resistant construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings secured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

The careful consideration by this league of the enactment by the province of a statute applying the principle of common law by personal liability where a fire originates in the premises occupied by any person as a result of his criminal intent, design or wilful negligence, or where said person has failed to comply with any law or ordinance of the province or of the municipality enacted for the prevention of fire or the spreading thereof.

The wider general use of the automatic sprinkler as a fire extinguishing agent and life saver, and the more general adoption of the fire division wall as an important life-saving exit facility.

That the Government take steps, through their Forestry Department to clear land at certain strategic points in northern Ontario in such a manner as to prevent the spread of fire in the manner in which it has in previous years occurred.—Insurance Press.

LIFE INSURANCE.

Business for September 1918 Shows Increase Over 1917.

Reports to The Insurance Press from 47 life insurance companies, covering new business in September, on the paid for basis, shows aggregate writings for September, 1918, amounting to \$115,682,588, against \$108,635,669 written by the same companies in September, 1917. The increase of \$7,646,919 was 7.078 per cent. over the 1917 business.

Eighteen companies wrote more new paid-for business in September, 1918, than in the corresponding month of 1917. The amount of gain by these companies was \$12,573,727. Twenty-nine companies wrote less new business in September, 1918, than in Sept., 1917. The amount of decrease by these companies was \$4,926,808. As stated above, the net increase of the 47 companies was \$7,646,919.

NINE MONTHS OF 1918.

Reports to The Insurance Press from the same 47 companies, covering new business in the first nine months of 1918, compared with the same period of 1917, showed aggregate writings for the first nine months of 1918 amounting to \$1,114,106,463, against \$1,197,634,134 of new business written in the first nine months of 1917. The percentage of loss for the first nine months of 1918 was about 7 per cent.

Twenty of the 47 life companies wrote more new business in the first nine months of 1918 than in the same period of 1917. The amount of gain by these companies was \$27,667,840. The amount of decrease by the remaining twenty-seven companies was \$111,195,511, making a net increase of \$83,527,671 for the 47 companies.

As reported in The Insurance Press of October 9, the percentage of increase for new business written in August, 1918, over that of August, 1917, was 25.57. The percentage of increase decreased in September. —The Insurance Press.

KING SENDS MESSAGE TO CANADA.**Canada's Reply.**

The following message has been received by His Excellency the Governor-General:—

"Buckingham Palace, London, Nov. 11.—At the moment when the armistice is signed bringing, I trust, a final end to the hostilities which have convulsed the whole world for four years I desire to send a message of greeting and heartfelt gratitude to my overseas peoples, whose wonderful efforts and sacrifices have contributed so largely to the victory which is now won. Together we have borne this tremendous burden in the fight for justice and liberty. Together we can now rejoice at the realization of those great aims for which we entered the struggle. The whole Empire pledged its word not to sheath the sword until our end was achieved. That pledge is now redeemed. The outbreak of war found the whole Empire one. I rejoice to think that the end of the struggle finds the Empire still more closely united by the common resolve, held firm through all the vicissitudes, by the community of suffering and sacrifice, by the dangers and triumphs shaded together. The hour is one of solemn thanksgiving and gratitude of the Divine Providence which has preserved us through all perils and crowned our arms with victory. Let us bear our triumph in the same spirit of fortitude and self-control with which we have borne our dangers.

"(Signed) GEORGE R. I."

The following message was sent by the Canadian Government to His Majesty the King.

"The government and people of Canada, animated by feelings of indescribable gladness, rejoice with Your Majesty when the victorious termination is now assured of the mighty conflict which has absorbed our thoughts and energies during the past four years, upon the overthrow of Your Majesty's enemies, and upon the triumphant vindication of those principles of justice and freedom upon which rests the secure foundations of the Empire. They decide to join their voices in the great hymn of thanksgiving which ascends from all quarters of the earth today, and they earnestly pray that Divine Providence may guide the deliberations and prosper the labors of Your Majesty's counsellors in the great work of reconstruction which they are about to approach."

"A Little Nonsense Now and Then"

Mose and Tobe, discussing music, chatted a while, according to Judge. Then: "Yes," said Mose, "Tse gwine ter git me a eucalptis." "A what?" queried Tobe. "A eucalptis—dat's a musical insterment, fool." "Go on, nigger! You can't kid me—dat's one of de books of de Bible."

The professor encouraged his geology class to collect specimens, and one day they deposited a piece of brick, streaked and stained, with their collection. Taking up the specimens one by one the professor said: "This is a piece of baryta from the Cheshire mines. This is a piece of feldspar from the Portland quarries. And this," coming to the brick, "is a piece of impudence from some member of the class."—(Kansas City Star.)

"May I ask how old you are?" said the vacationist to the old villager.

"I be just a hundred."

"Really? Well, I doubt if you'll see another hundred years," said the other, trying to make conversation.

"Wall, I don't know so much about that," was the ready response. "I be stronger now than when I started on the first hundred."—Boston Transcript.

The man's shirt was far from spotless, and his waistcoat and coat were covered with grime and grease, but a large bunch of flowers was placed on the lapel of his coat.

"What do you think of this?" he said to a casual acquaintance, pointing to the bouquet. "Where do you think I got it?"

"Don't know," admitted the other. "Perhaps it grew there."—Adelaide (Australia) Chronicle.

A country visitor to London engaged a taxi driver to take him to see some of the sights. They inspected the Tower, Westminster Abbey, Petticoat Lane and the Marble Arch, among other places, according to answers. After one halt, the "fare" paused beside the driver to light a cigarette, and remarked: "I suppose you're prctly familiar with London. Do you know all the ins and outs?" "I do," replied the taxi-man, adding meaningly, "specially the inns."

Mr. Brown had not a very good opinion of landladies in general until the other day, when he happened to see his betsoning kindness on the cat, relates Tit-Bits. Of course he reasoned that anyone who would be kind to dumb animals would be kind to human creatures, and he hastened to commend her actions. "I'm glad to see that you give all the scraps to the cat, Mrs. Miggs." "Oh, yes, sir," she replied. "Wot I says, Mr. Brown, is, be kind to the cats, and yer'll find it saves yer 'arf the washin'-up."

A merchant, while engaged in the office the other morning, discovered that he had left his pocket-knife at home, and as he needed one urgently he asked the different clerks, but none of them happened to have one. Finally the errand boy walked in and the merchant called him, asking if he was able to produce the desired article. Jimmy handed over his knife. "How is it Jimmy, that you alone out of my entire staff seem to have a pocketknife with you?" smiled the proprietor eyeing Jimmy with undisguised admiration. "Dunno, sir," replied the youth, "unless it's because my wages are so low that I can't afford more'n one pair of trousers."—Buffalo Commercial.

Mike Gilligan entered a police office and intimated that some abominable thief had stoen his watch. It was a valuable watch, he asserted, but more than that, it had been given Mike by his father back in County Donegal. He told a very stirring story about his loss. The officer at the desk was much impressed. "We'll leave no stone unturned to find your watch, Mr. Gilligan," said he. "Thank ye, sor," said Mike, "'twas a foine watch." Mike went home and there found his watch. It had slipped from beneath his pillow, and in some way landed beneath the sheets. He hurried back to the police office to report the fact, and save the police further trouble. On his way he came across a gang of laborers tearing up the street for sewer purposes. "Hi, boys," called Mike, "lave thim stiones alone. I've found me watch."

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OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
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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.

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OVER \$12,500,000 INVESTED IN CANADA.
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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: In leading trade centres of the Dominion of Canada note some improvement in conditions with the subsidence of the influenza epidemic in many sections, but generally cooler weather is needed to stimulate the demand for seasonable merchandise. At all points, the cessation of hostilities in Europe has created considerable conservatism among wholesalers and manufacturers, who display a very strong tendency to operate cautiously.

Montreal reports that, while the improvement in public health conditions has benefited local trade and distribution of seasonable merchandise is fairly satisfactory, the signing of the armistice has caused some uncertainty, especially as to the course of prices, and the general disposition in mercantile and manufacturing lines is to confine operations close to current requirements. Trade in seasonable commodities is about normal for this period at Quebec, and the abatement of the epidemic has benefited all departments of business at Toronto. Anticipation of lower prices, however, causes many merchants to operate cautiously, and purchases are largely confined to requirements actually in sight. Generally favorable conditions are reported in the Far West and Northwest, although the weather has not been cool enough to secure the best results. Winnipeg, Calgary, Saskatoon, Regina and other leading cities report a steady movement of the leading staples, with prices firm and collections improving, though the prevailing disposition is to operate conservatively and await developments.

Gross earnings of Canadian railroads reporting for October show an increase of 18.0 per cent., as compared with the corresponding month a year ago. Commercial failures in the Dominion of Canada this week numbered 12, as against 9 last week and 15 the same week last year.

We quote Bradstreet's Montreal Weekly Trade report for the week as follows:

A much better feeling is noticeable in trade circles this week, due to the signing of the Armistice. The restrictions on business hours in both the wholesale and retail trade have been withdrawn. There is a degree of uncertainty in all prices of grains and foodstuffs, and large buyers are operating very cautiously, the general opinion is that top prices have been reached. A good number of our wholesale houses are preparing for stock taking.

Refiners advanced the price of sugar twenty-five cents per hundred pounds on all grades of refined sugars. Supplies of raw sugars are being received in larger quantities, and some of our refineries who have been shut down for want of raw sugar are now operating again.

Supplies of dried fruits are scarce. California raisins have advanced two cents per pound. Some good sized sales of canned goods have taken place during the week. There is more activity in the fruit market, although the prices of oranges and lemons are lower this week, they are still very high.

The demand for new laid eggs is greater than the supply, most of the sales consist of storage eggs, but the trade are not pushing sales owing to the limited stocks available. Live stock markets are easier and prices are lower owing to increased arrivals.

A curtailment of the lumber cut on both crown and private lands is expected this season. The steel industries in Canada have sufficient domestic orders on hand to keep them operating in full capacity for many months.

The flour mills are busy with domestic and export orders. The prices of winter wheat grades of flour declined during the week. Rolled oats are also lower.

Weather conditions have been improved, which has greatly benefitted the retail trade. Collections are very good.

LIVE STOCK.

The receipts of live stock at the Toronto markets for the week ending Saturday, Nov. 16, amounted to 11,470 cattle, 526 calves, 11,937 hogs, 6,567 sheep and 200 horses.

We quote Montreal prices as follows:
 Choice butchers' steers .. \$11.75 \$12.00
 Do., good .. 11.25 11.50

Do., fairly good	10.50	10.75
Do., fair	10.00	10.25
Do., light steers	9.00	9.50
Do., common	7.50	8.00
Butchers' bulls—		
Choice, heavy	8.75	9.00
Choice, light	8.25	8.50
Good	7.75	8.00
Medium	7.25	7.50
Light weights	6.75	7.00
Butchers' cows—		
Choice	9.00	9.25
Good	8.50	8.85
Medium	8.00	8.25
Common	6.50	7.50
Sheep and lambs—		
Ontario lambs	13.50	14.00
Quebec lambs	12.50	13.00
Ontario sheep	10.00	10.50
Quebec sheep	9.00	9.50
Live Hogs—		
Selects	18.00	18.25
Light weights	16.00	16.25
Heavy weights	15.00	15.25
Sows	15.00	15.25
Stags	14.00	14.25
Calves—		
Choice, milk-fed stock	14.00	15.00
Good	12.00	13.00
Grass-fed, choice	9.00	10.00
Lower grades	5.00	7.00
Toronto Quotations:—		
Heavy choice steers	\$13.00	\$14.00
Do., good	11.50	12.50
Butchers' steers and helpers,		
choice	10.00	10.50
Do., good	9.00	10.00
Do., medium	8.00	8.50
Do., common	6.00	7.80
Butchers' cows, choice		
Do., good	7.75	8.50
Do., medium	7.75	8.50
Do., common	6.00	7.00
Do., canners	4.00	4.75
Butchers' bulls, choice		
Do., good	10.00	10.50
Do., medium	7.75	7.50
Do., common	6.00	7.00
Feeders, best		
Stockers, best	9.00	9.50
Milkers and springers, choice		
Do., com. to medium	140.00	170.00
Do., com. to medium	65.00	100.00
Calves, choice		
Do., medium	15.00	17.50
Do., common	12.00	13.00
Do., grass	8.00	10.00
Do., grass	6.00	8.00
Lambs, choice spring		
Do., heavy and fat bucks	13.50	14.50
Do., heavy and fat bucks	9.50	10.50
Do., heavy and fat bucks	5.50	6.50
Hogs, fed and watered		
Do., off cars	18.25	18.75
Do., f.o.b.	18.50	19.00
Do., f.o.b.	17.25	17.50
Less \$1 to \$2 on light to thin hogs; less \$3 to \$3.50 on sows; less \$5 on stags.		

LOCAL GRAIN.

The strong feeling in the option market has been the main feature in the grain trade this week. In Chicago corn prices made a further advance on Monday of 1½ to 3¼ cents per bushel, making a net gain for the week of from 5½ to 7½ cents per bushel. In spite of this, however, the spot prices for cash corn have remained unchanged. The Winnipeg market for oats has experienced a net rise for the week of from 3½ to 5 cents per bushel, the spot values remaining firm and unchanged from a week ago. Odd car lots of:
 Western No. 3 sold at 98c. ex store.
 Western Extra No. 1 sold at 98c. ex store.
 Western No. 1 feed sold at 96c. ex store.
 Western No. 2 feed sold at 93c. ex store.
 Ontario No. 2 white sold at 92c. ex store.
 Ontario No. 3 white sold at 91c. ex store.
 The option market for Manitoba barley was again strong, closing at from two to two and a quarter cents higher than a week ago. The increased demand for supplies for export has caused the strength in this grain.
 The tone of the spot market was firm.

Ontario extra No. 3 sold at from \$1.28 to \$1.29 ex store.
 Ontario No. 3 sold at from \$1.26 to \$1.27 ex store.
 Canadian Western No. 3 sold at from \$1.25 ex store.
 Canadian Western No. 4 sold at from \$1.20 ex store.
 Canadian Western sample No. 4 sold at from \$1.15 ex store.

LOCAL FLOUR.

The feature for the past week in the milling industry was the reduction of 15c. per barrel in the price of Government standard spring wheat flour announced on October 14th, which makes a net decline of twenty-five cents since the middle of September, and values are now thirty-five cents lower than they were at the beginning of the year.

The supplies in the hands of wholesale jobbers are small and in consequence the movement is large and there has been no accumulation of stock worthy of note on spot as yet from western millers for winter requirements, as is usually the case this season of the year.

Sales of car lots for shipment to country points are at \$11.25 per barrel in bags, Montreal freights, and to city bakers at the same price delivered, while fifty to one hundred bag lots sold to city grocers and bakers at \$11.35, and smaller quantities at an increase of ten cents delivered, all having a reduction of 19c. per barrel for spot cash.

A marked falling off in offers from Ontario millers for nearby and future delivery, and the fact that all the surplus offerings on spot in first hands has been about exhausted, has caused a much firmer feeling to develop in the market for winter wheat flour. The condition of the market is much healthier, and latest sales of broken lots were made at \$11.10 per barrel in new cotton bags, and at \$10.80 in second-hand jute bags, ex-store.

SUBSTITUTES.

An unsettled feeling developed in the trade owing to the announcement in the middle of the week by the United States and Canadian authorities that regulations requiring householders and bakers to purchase 20 per cent. of substitutes with each purchase of wheat flour were withdrawn. Millers and jobbers who had carload orders in the hands of manufacturers cancelled them. There has been no change in the prices on spot, but the volume of trade has fallen off. Broken lots of rye flour was quoted at from \$11.50 to \$12.00, oat flour at \$11.70, Graham flour at from \$11.30 to \$11.50, barley flour at \$10.00, white corn flour at \$9.80 and mixed corn flour at \$9.20 per bushel, in bags delivered to the trade.

MILLFEED.

A weaker feeling has developed in the market, and prices were reduced from two to five dollars a ton on account of the increased output and the keener competition. At this reduction there has been a good demand for grain moultrie, pure oat moultrie, barley feed and mixed moultrie. On the other hand the market for bran and shorts has remained firm owing to the fact that the demand still exceeds the supply. Sales were as follows for millfeed:

Pure oat moultrie, \$64 per ton.
 Barley feed, \$60 to \$62 per ton.
 Mixed moultrie, \$50 per ton.
 (Including bags delivered to the trade.)
 Car loads of bran, \$37.25 per ton.
 Car loads of shorts, \$42.25 per ton.
 (Including bags ex-track).
 Bran, \$39.20 per ton.
 Shorts, \$44.25 per ton.
 (Ex-warehouse including cartage, less 25c. per ton for spot cash.)

ROLLED OATS.

The market has been steadier this week, with a slight improvement in some cases. This was due to the fact that the Canada Food Board added rolled oats and oatmeal to the list of substitutes. Standard grades in broken lots sold at from \$4.85 to \$5.00 per bag of 90 lbs. The market for Golden cornmeal is weaker, and prices declined ten to fifteen cents per bag. Broken lots sold at from \$5.40 to \$5.60 per bag delivered to the trade.

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in store in Montreal for the week ending November 16th, with comparisons:—

	Nov. 16, 1918.			Nov. 9, 1918.			Nov. 17, 1917.		
	1918.	1918.	1917.	1918.	1918.	1917.	1918.	1918.	1917.
Wheat, bushels	2,701,586	2,120,000	3,973,587						
Corn, bush.	175,257	65,439	22,413						
Peas, bush.	41,420	41,420	1,981						
Oats, bush.	1,514,224	1,616,207	441,037						
Barley, bush.	310,411	152,068	296,146						
Rye bush.	10,193	16,230	17,834						
Flax, bush.	46,410	8,162	3,341						
Flour, sacks	6,686	4,704	38,204						

ROYAL BANK WILL ESTABLISH BRANCH AT VLADIVOSTOK.

Three senior officials of the Royal Bank of Canada under the direction of Mr. D. C. Rea, the Bank's Toronto Manager, will sail from Vancouver within a few days for Vladivostok to investigate the trade situation with a view of establishing a Branch of the Bank at this important trade centre.

Canadian enterprise must now look to foreign countries for the development of trade. Eastern Siberia is undoubtedly one of the most promising fields, and the Canadian Trade Commission which has been established in Siberia for some time reports in glowing terms of the possibilities for after-war expansion.

Sir George Foster, Canadian Minister of Trade and Commerce, is particularly anxious that a Canadian Bank should establish at Vladivostok, for the purpose of encouraging commerce between Canada and Siberia. As the Royal Bank of Canada has had great experience in international banking, it is particularly adapted to enter this promising field. If conditions prove as promising as reported, Mr. Rea will return to Canada after a short stay at Vladivostok, leaving the other officials there to complete the establishment of the Branch. It is probable that officials will also be from London.

The Royal Bank of Canada is to be congratulated on its enterprise and foresight in investigating this new territory, as the establishment will undoubtedly be unusually helpful to Canadian merchants and manufacturers who are seeking to extend their activities.

"THE GREAT ARMISTICE."

(Concluded from Page 6.)

and the United States of America without reciprocity.

"(31.) No destruction of ships or of materials to be permitted before evacuation, surrender or restoration.

"(32.) The German Government will notify the neutral Governments of the world, and particularly the Governments of Norway, Sweden, Denmark and Holland, that all restrictions placed on the trading of their vessels with the Allied and associated countries, whether by the German Government or by private German interests, and whether in return for specific concessions, such as the export of ship-building materials or not, are immediately cancelled.

"(33.) No transfers of German merchant shipping of any description to any neutral flag are to take place after signature of the armistice.

VI—DURATION OF ARMISTICE.

"(34.) The duration of the armistice is to be thirty days, with option to extend. During this period, on failure of execution of any of the above clauses, the armistice may be denounced by one of the contracting parties on forty-eight hours' previous notice.

VII—TIME LIMIT FOR REPLY.

"(35.) This armistice to be accepted or refused by Germany within seventy-two hours of notification.

"The war thus comes to an end; for, having accepted these terms of armistice, it will be impossible for the German command to renew it. It is not now possible to assess the consequences of this great consummation. We know only that this tragical war, whose consuming flames swept from one nation to another until all the world was on fire, is at an end, and that it was the privilege of our own people to enter it at its most critical juncture in such fashion, and in such force as to contribute in a way of which we are all deeply proud to the great result. We know, too, that the object of the war is attained, the object upon which all free men had set their hearts, and attained with a sweeping completeness which even now we do not realize. Armed imperialism, such as the men conceived who were but yesterday the masters of Germany, is at an end, its illicit ambitions engulfed in black disaster. Who will now seek to revive it? The arbitrary power of the mili-

tary caste of Germany which once could secretly and of its own single choice disturb the peace of the world is discredited and destroyed.

"And, more than that—much more than that—has been accomplished. The great nations which associated themselves to destroy it have now definitely united in the common purpose to set up such a peace as will satisfy the longing of the whole world for disinterested justice, embodied in settlements which are based upon something much better and more lasting than the selfish competitive interests of powerful States. There is no longer conjecture as to the objects the victors have in mind. They have a mind in the matter, not only, but a heart also. Their avowed and concerted purpose is to satisfy and protect the weak as well as to accord their just rights to the strong.

"The humane temper and intention of the victorious Governments have already been manifested in a very practical way. Their representatives in the Supreme War Council at Versailles have, by unanimous resolution, assured the peoples of the Central Empires that everything that is possible in the circumstances will be done to supply them with food and relieve the distressing want that is in so many places threatening their very lives, and steps are to be taken immediately to organize these efforts at relief in the same systematic manner that they were organized in the case of Belgium. By the use of the idle tonnage of the Central Empires it ought presently to be possible to lift the fear of utter misery from their oppressed populations and set their minds and energies free for the great and hazardous tasks of political reconstruction which now face them on every hand. Hunger does not breed reform; it breeds madness and all the ugly distempers that make an ordered life impossible.

"For, with the fall of the ancient Governments, which rested like an incubus on the peoples of the Central Empires, has come political change not merely, but revolution; and revolution which seems as yet to assume no final and ordered form, but to run from one fluid change to another, until thoughtful men are forced to ask themselves, with what Governments and of what sort are we about to deal in the making of the covenants of peace? With what authority will they meet us, and with what assurance that their authority will abide and sustain securely the international arrangements into which we are about to enter? There is here matter for no small anxiety and misgiving. When peace is made, upon whose promises and engagements besides our own is it to rest?

"Let us be perfectly frank with ourselves and admit that these questions cannot be satisfactorily answered now or at once. But the moral is not that there is little hope of an early answer that will suffice. It is only that we must be patient and helpful and mindful above all of the great hope and confidence that lie at the heart of what is taking place. Excesses accomplish nothing. Unhappy Russia has furnished abundant recent proof of that. Disorder immediately defeats itself. If excesses should occur, if disorder should for a time raise its head, a sober second thought will follow, and a day of constructive action if we help and do not hinder.

"The present and all that it holds belongs to the peoples who preserve their self-control and the orderly processes of their Governments, the future to those who prove themselves the true friends of mankind; to conquer with arms is to make only a temporary conquest; to conquer the world by earning its esteem is to make permanent conquest. I am confident that the nations that have learned the discipline of freedom and that have settled with self-possession to its ordered practice are now about to make conquest of the world by the sheer power of example and of friendly helpfulness.

"The peoples who have but just come out from under the yoke of arbitrary Government, and who are now coming at last into their freedom, will never find the treasures of liberty they are in search of if they look for them by the light of the torch. They will find that every pathway that is stained with the blood of their own brothers leads to the wilderness, not to the seat of their hope. They are now face to face with their initial test. We must hold the light steady until they find themselves. And in the meantime, if it be possible, we must establish a peace that will justly define their place among the nations, remove all fear of their neighbors and of their former masters, and enable them to live in security and contentment when they have set their own affairs in order.

"I, for one, do not doubt their purpose or their capacity. There are some happy signs that they

NEWS NOTES.

(Continued.)

Up to and including October 31, 1918, the total Canadian casualties in loss of life and limbs amounted to 211,358, as follows:

Killed in action	34,877
Died of wounds or diseases	15,457
Wounded	152,779
Presumed dead, missing and prisoners of war	8,245
Total	211,358

It is now necessary to secure a license from the Canada Food Board in order to start a new business dealing in food stuffs.

Now that an armistice is declared the Dominion Government will take up the question of the development with the United States of St. Lawrence water power.

There will be many advantages to be secured from such co-operation, and both countries would be provided with better navigation facilities, as well as enormous increases of water power.

A great victory parade will be held in Washington on November 23rd.

The war has cost the United States \$250,000,000,000 it is estimated.

Arthur David Menet, president of the Chamber of Commerce of Paris, is dead.

The Customs Department's October statement gives Canada's trade for the first seven months of the fiscal year as \$1,294,492,887. This is a decrease of \$280,991,996 if comparison is made with the same period a year ago, when the total was \$1,575,485,883.

The decrease for the month of October in comparison with October, 1917, is \$30,799,966, the total for the present year being \$207,261,007, while the same month last year showed a total of \$238,060,973.

The decline in domestic exports during the seven month period, as compared with the same period in 1917, amounts to \$201,817,516, while imports total \$68,027,671 less than they did in the first seven months of the past year. Domestic merchandise exported during the first seven months of the present year amounted to \$720,139,950, and imports for the same period amounted to \$560,074,029.

The decrease in exports is due largely to a falling off in the total of domestic agricultural products sent out of Canada, amounting to \$141,160,355. The export of Canadian manufactured articles also is less than it was during the seven-month period of 1917 by \$67,291,079.

know and will choose the way of self-control and peaceful accommodation. If they do, we shall put our aid at their disposal in every way that we can. If they do not, we must await with patience and sympathy the awakening and recovery that will assuredly come at last."

"I Wish I had Taken Twice as Much"

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

**THE MUTUAL LIFE ASSURANCE
Company of Canada**

WATERLOO

ONTARIO

VICTORY LOAN OVERSUBSCRIBED.

Canada again did her part and "went over the top" in great style. The official figures will not be given out until the big meeting to be held in Toronto on Monday evening but every worker feels confident that the five hundred millions objective will be well passed. The surplus is estimated at between fifty and one hundred millions of dollars.

The Ontario branch is particularly hopeful as to the part played by that province in the loan.

Fifty-one out of the fifty-eight units had been awarded honors flags according to Sunday reports. Some of the returns as reported on Sunday were:

Ottawa	\$12,625,950
Carleton County	1,111,700
District No. 1, P.Q.	3,030,000
Hull	1,039,300
Hamilton	18,270,000

All these have exceeded their objectives by good figures.

It is estimated that Manitoba subscribed about \$45,000,000 to the Victory Loan. Following are conservative estimates, all amounts, in round figures, secured by the various chief divisions of the campaign:

Last year, 78,626 Manitobans subscribed \$32,294,450, an average of \$58 per capita, as against a minimum this year of \$43,000,000 from 90,000 subscribers, being over \$77 for every man, woman and child in the province. On the basis of \$47,000,000 contributed throughout the province, every person on an average invested eighty-four dollars in the loan.

The allotment of \$4,500,000 for Saskatoon District is pretty sure to be passed when complete returns are available. The district up to close of business on Saturday night had subscribed \$3,396,300, while the city subscriptions had reached \$1,951,750, but there are several districts as yet to be reported.

North Battleford district reported \$800,000, the city's figures being \$250,000. Prince Albert has subscribed \$400,000.

Quebec city now also seems certain to reach the objective of seven millions. A total of \$6,500,000 was made up on Saturday and this, with returns from outlying districts, which were delayed on account of the recent epidemic of influenza, will, it is expected, bring the grand total up to the allotted quota.

The Quebec Chronicle Printing Company, of which Major-General Sir David Watson is managing director, subscribed \$50,000 on Saturday. Among the biggest subscribers here on Saturday were the estate of the late John Sharples, \$100,000; the Harcourt Smith Estate, \$100,000; the Quebec and Levis Ferry Company, Ltd., \$60,000; and the Davie Shipbuilding and Repair Co., \$56,000.

As regards Montreal the objective of eighty millions of dollars is well passed. It is estimated that the total figures will run over the \$100,000,000 mark although final figures will not be announced until Monday night at a meeting to be held at the Windsor Hotel.

Bond selling ceased at midnight, Saturday, and the huge staff of clerks and the local offices were kept busy all through the week-end tabulating returns; final reports from captains will come in today, and the accounts be placed with the banks, so that by tonight a complete return may be made.

Though no street selling campaign was included in the arrangements of the loan for this year, canvassers of many of the teams made their appearance along St. Catherine street Saturday night to catch any one who might have been overlooked, and a small harvest was reaped in the "baby bonds", of the \$50 and \$100 variety. At one little stand near McGill College avenue, where a strong-lunged canvasser attracted the attention of pedestrians while a girl clerk wrote out applications, 75 bonds had been sold between 8 and 10 o'clock.

A corrected statement of collections to Friday noon last shows the number of subscribers to that time as 26,835, and the amounts as \$93,408,350. The number of subscribers will probably be considerably increased when complete returns are received from the employee's committee.

Amounts collected by the teams and the number of subscribers up to Friday noon are shown in the following table:

Team	No. Captain	Total No of Subs.	Amount
1.—Anglin		496.	543,750
2.—Beausoleil		375	207,250
3.—Browne		445	604,650
4.—Champagne		670	360,250
5.—Gagné		392	589,750
6.—Hodgson		511	1,377,500

7.—L'Espérance	736	426,350
8.—Lyman	408	1,099,800
9.—MacKenzie	507	1,351,500
10.—McCuaig	652	478,200
11.—McGill	231	440,950
12.—Mitchell	555	443,250
13.—Mussen	648	358,550
14.—O'Brien	424	735,650
15.—Oswald	761	1,333,450
16.—Pitblado	827	1,021,600
17.—Porteous	476	1,333,450
18.—Shaw	811	649,150
19.—Shepherd	559	1,628,300
20.—Ranger & Arpin	767	241,600
21.—Tétrault	369	735,800
22.—Trower	1,016	1,008,350
23.—Yeates	764	561,250
24.—Young	1,215	504,150
25.—Wier	373	776,150
Employees	5,360	1,214,900
	20,267	\$20,331,100
Special names	315	70,349,800
Other sources	6,253	2,727,450
Grand Total	26,835	\$93,408,350

BRITISH CORN AND OATS.

The following is the substance of a cable from Broomhall:

Corn — Situation remains practically unchanged, with no outstanding feature of interest. Arrivals have been light and allocations are of small proportions. While shipments from the Argentine continue to enlarge, those from America are distinctly disappointing. Liberal quantities of Argentine corn of good quality are being offered for export at low prices, and demand from foreign interests recently appears to have increased. Export offers in America are less firm.

Oats — Conditions have been improving with native offerings in better supply and allocations of imported varieties increasing. All offerings, however, meet ready absorption. Shipments from America have been fair and clearances from Argentine are being maintained at good figures.

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Established 1891

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ALL ABOUT

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