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## The Journal of Commerce

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### Industrial Teamwork in Britain.

By J. W. MACMILLAN.

### Employment Management in Banking.

By DWIGHT L. HOOPINGARNER.

### Conditions in the West.

By E. CORA HIND.

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## Canada and the Peace Conference

THE difficulties in the way of Canada being directly represented at the Peace Conference—difficulties which might easily have been foreseen at the beginning—seem to be only now becoming apparent in Canadian official circles, and there is much perturbation concerning them. It was assumed from the first, says an Ottawa journal, that Canada would have such representation, and the suggestion that she may not have elicited something like indignation in several quarters. Sir Robert Borden, in the course of an interview with a London journalist, said "it was not only appropriate but necessary that the Dominions be represented." Hon. Mr. Rowell is reported to have said, in an address at Port Hope, Ontario, that Canada "must" be directly represented at the Conference table. Hon. Mr. Carvell, in a speech at Montreal, said substantially the same thing.

The grave mistake was in assuming from the beginning that Canada would have direct representation at the Conference, and in picturing the important part that Canada was to play in this great international gathering. There never was any ground for such an assumption. Nobody having any authority ever authorized the impression so widely conveyed by a part of the Canadian press. The British Government, by its leaders, repeatedly stated that the Dominions would be consulted respecting the terms of peace. That assurance has been fulfilled by the Premiers being invited to London to discuss the subject with the leaders of the British Cabinet. Speaking at the Guildhall in London on the 9th ult., Mr. Lloyd George said:

"From the first the British Government recognized that the magnificent efforts and sacrifices made by the Dominions and India in the common cause have entitled them to an equal voice with the United Kingdom in the settlement of the terms of peace. It was with this object in view that the first Imperial War Cabinet was summoned last year. . . . The British Government has every intention of associating the Dominions and India with itself in every stage of the future discussion of the terms of peace."

It will be observed that the British Premier made no reference to the Dominions having seats at the table of the Peace Conference. Clearly what he had in mind was that the British representatives, whoever they might be, should go to the Conference to advocate a policy previously agreed upon after the question had been discussed by representatives of the various parts of the Empire.

It is not easy to see how Mr. Lloyd George could have gone further. The arrangements for the holding of the Peace Conference were not in his hands. Naturally the advice and influence of the British Prime Minister would have much weight. But the arrangements for the Conference, including the determination of the number of representatives of each nation who would sit at the table, had to be made by the statesmen of the Allied nations. Until so made and officially announced, it would have been a piece of impertinence for any British Minister to give an assurance respecting the direct representation of the Dominions.

There can be no doubt that the British Government have the highest appreciation of the part taken by Canada and the other Dominions in the war. If the whole matter were in the hands of Mr. Lloyd George and his colleagues they would surely give the Dominions all the recognition their representatives could possibly desire. But, as we have already said, the matter is not in their hands. There is more than a possibility that neither Sir Robert Borden nor any other Colonial representative can be given a seat at the Conference table. If this should prove to be the case, it will not imply any humiliation of the Dominions. The sense of humiliation can come only to those who foolishly proclaimed that Canada was to play a large part in the gathering. Canada has indeed taken a magnificent part in the war, and won distinction thereby. That is all the more reason why Canada should not now press any claim for representation that will be unreasonable and embarrassing.

It cannot be too often emphasized that while Canada's status within the Empire has distinctly advanced in the last half century, there has been no actual constitutional change as respects our relation to the mother country. Canada can have no status in any international gathering. In any case in which Canada's interests are particularly concerned, the British Government will give the necessary credentials to Canadian Ministers to enable them to conduct negotiations with a foreign government, as was done in the case of the negotiation of several commercial treaties with France. But it will be as plenipotentiaries of Great Britain, under commissions issued from the Foreign Office in London, that they will act. No Canadian can have a place at the Peace Conference unless he is chosen by the British Government as one of their representatives. Since it is quite doubtful if the circumstances will permit any Canadian to be so chosen, is it wise to proclaim now that Canada "must" have such representation?

Let us look fairly at the difficulties in the way. While there has been no official announcement of the number of representatives to be assigned to each nation, the fact that the



United States is sending five members suggests that this is likely to be the number allowed. If that be the case, how can the overseas Dominions expect to be represented? There are five Dominions—Canada, Australia, New Zealand, South Africa and Newfoundland. India has to be counted as at least of equal rank with the others. A Colonial Office representative is supposed to act for the Crown Colonies. Thus it would require seven places at the Conference table to give the overseas possessions representation. How, then, would the British Government be represented? A glance at this aspect of the subject must show that to give the Dominions, India and Colonies representation at the Conference table may prove quite impossible.

It has been suggested that to meet these difficulties the representatives of these overseas possessions might agree to select one of their number to act for all, and this is followed by the assumption that in that case, as a matter of course, Canada, as the largest Dominion, must have a preference over all the others. If such an arrangement could be agreed to, it would be a happy solution of the difficulty, which we are sure the British Government would welcome. But we fear that there is no prospect of such a happy adjustment of rival claims. South Africa would hardly consent to be represented by Sir Robert Borden. Gen. Smuts, the South African statesman, has spent the last couple of years in London to enable him to be in constant attendance at the meetings of the War Cabinet. General Botha, with a record of splendid service as a military commander and as Premier, is on his way to England. It is hardly probable that these gentlemen would stand aside to allow Sir Robert Borden to be chosen. Premier Massey, of New Zealand, is no more likely to stand aside. Premier Hughes, of Australia, who has already complained that he was not consulted concerning the terms of the armistice, would not for one moment agree to waive his claim. Botha, Smuts, Massey and Hughes all could claim, with much force, that their Dominions had important interests at stake in relation to the captured German colonies, while Canada has no interest that is not common to the Empire generally. A recognition of Canada's priority is hardly to be expected in these circumstances.

If the situation admits of one of Canada's representatives having a seat at the Conference table, it will be a compliment to Canada, even though this Dominion has no special interests requiring to be guarded. But we shall not be surprised if, in view of all the difficulties in the way, the conclusion is reached that none of the Dominions can be directly represented at the Conference, and that all will have to be content to be represented by the members of the British Government, who will sit at the table as spokesmen for the whole British Empire.

### Acknowledging Britain's Part

THE Baltimore editor who gathered the gossip of irresponsible persons in Paris and magnified it into wide and deep hostility to America, found many of his fellow citizens ready to accept his story; but fortunately, the responsible men have rejected it and have given evidence that the best of feeling prevails between the men who represent the Allies in Europe. The quality of boastfulness may be found in some degree in every nation. Our American neighbors would not claim to be wholly free from it. They have a big country, with a big population, doing many big

things, and if sometimes there is found a tendency to brag about them we can all admit that they have much that they can justly boast of. They have done wonders in their participation in the war. Coming late into the great conflict, late for reasons which we have always regarded as sound, they have made amends for delay by the vigor with which they carried out the part assigned to them. Peace having come not very long after the entrance of America into the war, it is hardly surprising that some of the American writers and speakers should place a very high value on the part taken by their countrymen. A great part certainly it was. Britons, Frenchmen and Italians need not hesitate to acknowledge that the moral and material support of America, coming at a critical stage of the war, greatly helped to give the final blow to the Germans, and brought victory much earlier than it would otherwise have come. Still, it is well to remember all that was done before America came in. Happily there is the very fullest recognition of this by the most responsible Americans. From many quarters in the United States come the most generous acknowledgments of the tremendous part taken by Great Britain. One of the most striking articles appeared in the Philadelphia Ledger, a very eminent journal. We quote a few passages:

"England was no more a military nation than America when the war began. She learned to fight by fighting—and dying. We are profiting to-day by her tragic experiences. Thousands of American lads will come home to us alive and whole because thousands of our blood-brothers from the British Isles have been killed and mutilated—and have taught us how to escape. . . . We are proud of our own swift shipment of troops to the firing line during this last summer; but well over half of them went in British bottoms, convoyed by British warships.

"Then where have the British fought? The Suez was in danger. It was the British that protected it. There were German naval stations in the Pacific. The British mopped them up. Russia asked help by way of the Dardanelles. The British tried to give it. Intervention was needed on the Tigris. The British supplied it. The British Colonial troops freed Africa from the Germans. British diplomacy steadied the Moslem world when the Turkish Sultan and his Sheik-ul-Islam proclaimed a holy war. The British to-day are moving south from Archangel and are at Vladivostok.

"But no one, save the German intelligence department, has known or ever will know half of what Britain has done. When it comes to self-laudation the British are the poorest advertisers the world has ever seen."

No less cordial is the testimony to Britain's part given in the National Geographic Magazine by Mr. Judson C. Welliver, a New York journalist. It was not only in her contribution to the physical forces of the war that Britain did so well. Britain's moral leadership, Mr. Welliver shows, was of the greatest value. "Britain had without hesitation entered a war to which the enemy had not challenged her, because she believed that she was doing right. For that she furnished the moral leadership, the instant courage, the true perception of underlying issues, Britain is entitled to recognition as the force which made this war, from its first gun, essentially a contest between systems rather than States, between ideals, not alliances; between good morals and bad morals. It was the confidence of the nations,

small and great, near and far, in this moral leadership that saved the world!"

Ready to do honor to Britain's part is ex-President Roosevelt, who reminds President Wilson that when he crosses the Atlantic to the Peace Conference his mission should be to co-operate with Great Britain, and to maintain the power of the British Navy. And on Saturday last, all over the United States, "Britain's Day" was celebrated and honored by millions. When some enthusiastic American, telling truthfully enough of the important part played by his own countrymen, forgets to take account of what others have done, we shall do well to remember that the best type of American citizens bear testimony to the glorious service that Britain has done for the world in the war that is now closing.

### The War Savings Stamps

THE Minister of Finance, having asked for \$300,000,000, with a suggestion that \$500,000,000 would be welcome, and having received through the Victory Loan subscriptions to the amount of \$676,000,000, might be expected to be satisfied. But he is to be in the field again for a loan, this time in the form of a campaign to obtain the small savings of the people. The arrangements for a campaign of this kind have been in progress for some time, and the scheme is now launched. There will be no lack of opportunity to use the money in the early future. But apart from the need of the Government, the scheme is one for the encouragement of thrift that can well be commended to the public. The smallest bond in the Victory Loan is \$50. The War Savings Stamps are designed to allow persons to contribute to the war chest in sums of twenty-five cents and upwards. The calculations are made to give the investor of the small sums a little more than 4½ per cent. per annum, compounded half yearly. The Government loans have led many people to cultivate the habit of saving. The arrangement now proposed for utilizing smaller sums will undoubtedly have the same good effect. Similar plans have been successfully employed in Great Britain and the United States.

### A Worthy Project

A CITIZEN of Toronto, who has had experience in the hotel business, is promoting a scheme which gives promise of supplying a want that is felt in most of our large cities. Women and girls are, in ever increasing numbers, coming into the cities to earn their living. How to find decent accommodation for them at moderate rates is one of the greatest of our city problems. The Torontonians believe that a hotel can be constructed to give a girl a good room with running water at \$4 per week, or \$5 and \$6 for one with private bath attached. A laundry under proper supervision would allow the girls to do their own washing, and a cafeteria would supply them with good food at low rates. The whole establishment would be conducted under conditions that would give the girls comfortable homes. It is believed that such a hotel, carried on under the authority of ladies who would be interested in the work, would be remunerative. There would be no color of charity in its management. It would be a pure business enterprise, paying its way from the beginning.

If this Toronto project proves successful it will be an example that should be followed by others. In all our large cities there is urgent need of just such accommodation as is proposed in Toronto.

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## Industrial Teamwork in Britain

Labor and capital relations a problem—Industrial parliament proposed solution—Duties and powers

By J. W. MACMILLAN.

One effect of the war in the mother country is in a mutual respect and readiness to co-operate on the part of employers and employees. It will be remembered that when, under the pressure of the German military attack, the trades unions agreed to forego many of the concessions they had won from the managers of industries, they stipulated that these concessions should be restored as soon as the war was ended. The expectation was that the war should leave things as they had been, and that the old strife between capital and labor should be resumed. The war on the continent was to be an interlude in the war in Britain.

But the war with Germany has ended and things cannot be found where they were left when it began. It is a new Britain, and the mind of the British people is not inclined towards recreating the old order. The four years of the war have been educational years. With all the pain and loss they have involved they have yet unfolded such an amazing amount of energy and goodwill, with prodigious results in increase of production and enlarged wages, that no one in his senses would desire to return to the old condition of bickering between masters and workers.

Accordingly, all sorts of proposals are being put forth for the getting together of employers and employees. The government is working on the problem. The associations of employers are drafting constitutions for Industrial Councils, where the two sides may meet together and settle anything liable to lead to trouble. The Labor Party has sent through the world its Programme of Reconstruction. One reads of committees composed of equal numbers of employers and trades union leaders working upon such matters in cities of all parts of England. Twenty Quaker employers have issued a manifesto, which is not likely to be deficient either in good judgment or in the financial authority of its composers.

One of these schemes which seems well worth examination is that born of the antagonism in former years between the federated employers and the organized employees in the building trades. In the summer of 1914 the disagreement had reached a point where a widespread lockout and strike seemed inevitable. The outbreak of the war brought about a truce and reconciliation with the promise of resumption of the dispute at a later time. Now after four years of harmonious activity, based on the common stock of underlying unity and goodwill in the country's service, one of the London employers, Mr. Malcolm Sparkes, has issued a sketch of a plan for the erection of a national industrial parliament for the building industry. Mr. Sparkes explains his motive for trying to find a way to peace and co-operation in such words as these:

"Throughout the whole of the civilized world the story is the same. The parallel rise of trade unions and employers' associations in mutual opposition has reached a point where it is generally recognized that the normal condition of the world of industry is one of suppressed war."

"Under such a system many a forward move on the part of labor towards improved conditions is opposed, almost as a matter of duty, by the employers' associations, and conversely many improvements in the direction of increased production and efficiency are countered by the restrictive regulations of the trades unions; both sides acting, as they believe, in the interests of their members.

"The two sides rarely meet except to make demands of one another or to compromise conflicting claims, and negotiations are inevitably carried on as between two hostile bodies. In this way great powers of leadership are diverted from constructive work into the sterile fields of largely useless controversy."

Mr. Sparkes would have the industrial parliament consist of forty members, one half to be elected by the employers' federations, and one-half by the building trades unions. It should cover the trade for all Great Britain and Ireland. There should be a chairman, who should preside but have no vote. In all voting the numbers casting votes should be equally

from the employers' and employees' representatives. By this means any majority would mean that some of one side or the other had been convinced by the arguments of their old-time adversaries.

The programme of legislation for this industrial parliament should include the settling of all disputes, the regularization of wages, the prevention of unemployment, the employment of disabled soldiers, technical training and research, publicity and the progressive improvement of the trade generally.

The laws framed by the parliament would be divided between two codes, of which one should be compulsory and the other voluntary. It is significant of the spirit of the times in Britain that the voluntary code is taken to be the more important of the two.

The compulsion of the compulsory code would be sought in the House of Commons. There are certain basic matters in regard to which standardization is so desirable that a few recalcitrants should not have the power to render the decision of the majority futile. Such things are the minimum wage, the normal day, overtime conditions, travelling allowances, and terms of notice on discharge. At the present time wages, for instance, vary greatly between the several parts of the British isles. The range sometimes is as great as 100 per cent. Thus, when employees ask for an increase, the employer has immediately to think what effect such a raise will have in regard to the competition of districts not subject to a similar increase. It is evident that if wages were standardized over the whole of the British isles, and subsequent advances made equal throughout the whole area, all such rivalry and friction would be eliminated.

It may well seem that these matters—wages, hours, overtime—are the all-important subjects in an industry. So food is the supreme concern for a man while in the pangs of hunger. Once his hunger is satisfied other concerns assert themselves, and food is seen to be not so much a part of life as a part of the basis of life. Human beings do not live to eat, but eat to live. It is after they have eaten that they begin to live. So it is with these basic minima of industry. Once they are provided for the indus-

try has a chance to grow and become a partner in the higher and worthier life of its members. Having settled the materialistic problems inherent in it, it may make some contribution to problems which are stated in terms of humanity. At the present time it is prevented from rendering the fuller and higher service because it cannot free itself from the stranglehold of the unsolved material problems.

The voluntary code, then, would deal with matters in their native experimental. It would be left to the choice of employers whether or not to give them a trial. The progressives among the employers would be inclined to conduct these social experiments. The results would be published, talked over, and be discussed in the industrial parliament. Some of them would be scrapped. Some of them might be generally adopted. As Mr. Sparks says:

"The progressive employer is the backbone of the scheme. If he is a mere figment of the imagination, then the scheme is valueless, but if he does exist (and we know he does) then there seems literally no limit to its possibilities. Conceptions of the team spirit in industry and of its organic unity in the public service would gradually cease to be utopian dreams and would assume a definite and concrete shape."

As to the practicability of this scheme, or any such scheme, there can as yet be no answer from actual experience. It is interesting to note, however, that it has commended itself to a large number of the workers in the building trades as desirable and practical. The London committee of carpenters and joiners considered it in 1916 and sent it forward with a strong resolution of approval to their national executive. It reached in time the national council of the Associated Building Trades. This body thought enough of it to have copies printed and circulated among the twelve affiliated unions, and called a special conference to discuss it. At that conference, which represented the national executives of the principal trades unions in the building industry, it was adopted without a dissentient vote.

The next step is to be a conference between the federation of employers and the executives of the trades unions. No news has yet come regarding that conference. But even if the project goes no farther than the point where it stands to-day it is still an assertion of the ultimate identity of interest between employers and workers, a disclosure of the fact that the pose of war may give place to the gesture of peace, and an assurance that even though this plan does not prove to be the solution required, that the campaign of seeking a way out has been begun, with promise of final success.

## The Origin of the Submarine

An interesting account of "A Diving-boat" appears in the European Magazine for April, 1812. This is interesting in view of the prominence gained by under water craft in the present war. It will be seen that the principles of the submarine were understood over a century ago.

"Citizen St. Auben, a man of letters at Paris, and member of the tribunal, has given the following account of the bateau plongeur, a diving boat lately discovered by Mr. Fulton, an American.

I have, says he, just been to inspect the plan and section of a nautilus or diving-boat, invented by Mr. Fulton, similar to that in which he lately made his curious and interesting experiments at Havre and Brest.

The diving-boat, in the construction of which he is now employed, will be capacious enough to contain eight men, and provisions enough for twenty days, and of sufficient strength and power to enable him to plunge one hundred feet under water, if necessary. He has contrived a reservoir for air, which will enable eight men to remain under water for eight hours. When the boat is above water, it has two sails, and looks just like a common boat; when she is to dive, the masts and sails are struck.

In making his experiments at Havre, Mr. Fulton not only remained a whole hour under water with three of his companions, but held his boat parallel to the horizon at any given depth. He proved that the compass points as correctly under water as on the surface, and that while under water the boat made way at the rate of half a league an hour, by means contrived for that purpose.

It is not twenty years since all Europe was astonished with the first ascension of men in balloons;

perhaps in a few years they will not be less surprised to see a flotilla of diving-boats, which on a given signal shall, to avoid the pursuit of an enemy plunge under water, and rise again several leagues from where they descended. The invention of balloons has hitherto been no advantage, because no means have been found to direct their course; but if such means could be discovered, what would become of camps, cannon, fortresses, and the whole art of war!

But if we have not yet succeeded in steering the balloon, and even were it impossible to attain that object, the case is different with the diving-boat, which can be conducted under water in the same manner as upon the surface. It has the advantage of sailing like a common boat, and also of diving when it is pursued. With these qualities it is fit for carrying secret orders; to succor a blockaded post, and examine the force and position of an enemy in their own harbors. These are sure and evident benefits which the diving-boat at present promises. But who can see all the consequences of this discovery, or the improvements of which it is susceptible? Mr. Fulton has already added to his boat a machine, by means of which he blew up a large boat in the port of Brest; and if, by future experiments, the same effect could be produced on frigates or ships of the line, what will become of maritime wars, and where will sailors be found to man ships of war; when it is a physical certainty that they may be blown every moment into the air by means of a diving-boat, against which no human foresight can guard them?



# Employment Management in Banking

Employment management section, U. S. war industries Board

DWIGHT L. HOOPINGARNER.

The problem of human resources in any business organization requires as uniform and consistent a policy as the technical problems of production or service to the public. This is true whether the product of the firm is in the form of concrete material, such as manufactured articles, or in the form of service, as in banking. The personnel must be carefully chosen and adapted to their work. Each member of the working force must be placed and kept on the job where his special abilities will best serve production and the organization, and at the same time enable him to grow and develop.

It is a problem of mutual relationships. Both the organization and the individual have standards of attainment which must be met. The whole superstructure of the organization, however great or small it may be, rests upon the individual worker as the basic unit. If he does not work to the best advantage for all concerned, there will be break somewhere, sooner or later, which will make for a definite loss.

The task of meeting these demands requires a trained staff and specially adapted machinery, organized and equipped to deal with them. Co-ordination of effort under one head is as necessary in selecting and placing the worker as well as in continuing to care for his interest and the interest of the organization, as it is in handling the material or financial end of the enterprise. The most economical and effective means of handling these matters is through the maintenance of a centralized Employment Department.

There are at the present time a number of peculiar conditions that emphasize this necessity for the scientific handling of the problem of human resources. One of the most noticeable of these is the general economic and psychological unrest due to the war and particularly reflected in the instability of the working classes, as indicated in the general flux in change of positions, and in a more or less general desire for increased remuneration on the part of the worker. Again, a great reduction in the available supply of workers has been brought about by enlistment and draft for war service. Then, too, the rapid growth in the number of women and of untrained workers in business and in industrial organizations, and the general expansion of these organizations during this unsettled period increase the difficulties that have to be overcome.

All of these factors apply to banking and financial organizations as well as to other lines of business. The problem of human resources in banking is as important as the financial. The chief product of the bank is service, and its service is linked up most intimately with its personnel.

The Employment Department, now, functions as the primary force in building up and maintaining this personnel. In accomplishing this task, it has a number of very definite duties to perform.

First, it has to develop sources for securing an adequate number of competent employees. In doing this, consideration must be given to the past training and life conditions of the various types of workers and the probable length of time each may be expected to remain in the employ of the institution. Many of the larger banks have secured excellent results through establishing co-operative relations with universities and colleges to get the best material into their institutions for definite training in their methods and policies.

Second, it must select and place employees in the positions for which they are best fitted. A most important feature here is that the Employment Department must have the right to approve all new employees. It must bring together the experience and ability of the applicant and the requirements of the particular positions open. It is much more economical and expedient to spend an hour or more in properly placing the new worker than it is to spend a day or a week in trying to replace him.

Third, it must carefully follow up the worker after he has been placed. The Employment Department should handle questions of transfer, promotion, dismissal, and other adjustments affecting the employee relationships in the institution. It should analyze closely all complaints arising either from

the employees or from the heads of the departments. The necessity of the Employment Manager interviewing all employees proposed for dismissal cannot be over-emphasized. Although the employee may be judged undesirable by the department head for work in his own department, he may be well adapted for another type of work and should be interviewed to see if he is fitted for another position. The policy should be, of course, to prevent complaints from arising rather than to try to adjust them after they have become acute.

This program should have as one of its outstanding features regular interviews with all employees, sometimes with the employee at his work, sometimes in the Employment Managers' office. These should be held often enough to keep him in touch with the needs and the abilities of the employees and their working conditions. There should also be a constant exchange of judgment between the department heads and the Employment Manager to determine the need for new employees, and to help keep in close contact with the working force. Sympathetic understanding of conditions, recognized in time, will often prevent lack of interest, resignation, or discharge of valuable workers. It is a problem of developing possibilities in the employee not visible at the time of employment.

Several other factors that vitally affect these various phases of the Employment Manager's work should be given special mention. In the first place, the salary schedule should be carefully studied from time to time with the view of adjusting the salaries for the various types of work, as well as of standardizing salaries throughout the organization in so far as the nature of the positions permits. Standardization of salaries, however, must not be carried to the extent of stifling the initiative of capable and imaginative workers. It is an economic maxim that it is cheaper to pay a salary for a given type of work equivalent to the higher standard in general approval, than to fall slightly below these standards. The results come in longer tenure of office, a more contented working force, less time devoted to hiring and breaking in new employees, and consequently, in a general increase of efficiency. On the other hand, it is just as disastrous for a concern to try continually to outbid its neighbor employers either directly by salaries, or indirectly through bonuses, as such practice can end only in a distortion of salary rates for all concerned.

In the second place, it is necessary to provide a sufficient number of people of proven ability, or younger persons of high general ability and capable of being trained, to fill the more responsible positions from time to time. This policy makes provision for filling the better positions from among the only employees themselves instead of going outside of the organization except in special cases.

In the third place, it is highly desirable not to hold the number of employees on the roll too low. While it is just as bad to "overstock" as it is to "under-stock" in the number on the roll employees should not be held under a maximum tension and strain to carry the normal volume of work. There should be sufficient leeway to accommodate the rise and fall of rush periods.

In the fourth place, it is often much better to employ younger and inexperienced persons of high general ability and train them for the particular position than to take on a large number of persons who have a certain degree of experience in the work, but who have only limited abilities. In this connection, however, it must be recognized that certain types of work do not offer immediately sufficient opportunities for the expression of imagination and initiative to hold a younger person of ability and ambition. Care must be taken, therefore, to place and train the persons of only routine ability for routine positions, and persons with initiative in positions requiring the use of imagination and initiative, or leading definitely toward them. These are points that become vital ones in banking, as there are many types of work that involve mechanical operation together with close concentration of mind on the part of the worker, as well as those that require the exercise of imagination.

In the fifth place, banking work is of such a nature that it requires the most careful scrutiny of the individual employee's honesty in every case. This involves an extensive inquiry of references, as well as other methods of checking up the employees reliability. This phase of the work, of course, is much more necessary for the rank and file of workers.

There has been such a great increase in the number of women in banking work that special attention needs to be given to the woman employee. A carefully trained woman to assist in determining the types and working conditions of women applicants and women employees is therefore necessary. There should also be a trained nurse to assist in the employment and medical work.

One more feature in handling employee relationships in banking needs to be kept in mind. There should be a well-planned system of education in order to promote mutual helpfulness and keep the individual employee permanently interested in his work. This educational work should be designed to meet both the general needs of the employees and the particular requirements of each person in his special line of endeavor. The instruction, furthermore, should anticipate the needs of the employees in order to place them in line for promotion. It should embrace lectures on subjects of general interest, such as health habits, how to improve one's work, and similar topics, as well as a regular curriculum of study comprising courses on the functions, policies, relations, and regulations of the bank, page and messenger work, office practice, business organization, commercial geography, credits, loans, investments domestic and foreign exchange, and the personal elements in banking.

A special phase of this educational work is the correlation of the courses of instruction in the bank under the counsel and advice of those directing the employment and educational work, with instruction in other institutions and organizations, such as universities and colleges and the American Institute of Banking. The problem of just which of these courses should be given within the walls of the bank and which should be taken by the student on the outside is one that requires careful consideration. On the one hand, definite and full information in the bank's policies and methods in its special lines of endeavor must be observed, and on the other hand, broad points of contact that can be developed in the outside courses need to be cultivated.

Other points which will not be discussed in detail here, but which are of no less importance, are: Life and disability insurance and pensions for employees; a medical staff to give careful examinations to new and old employees, and to assist in correlating the results of these with the results of their mental examinations are with the type of work that they do; lockers for clothing; dressing rooms; lunches for employees; rest rooms and club rooms; mental recreation and physical relaxation at the noon-day period; vacations with pay; promotion of thrift organizations; and concerts and other entertainments.

These human factors are ones which, when not scientifically handled by persons whose special duties are to deal with them, constitute some of the main elements of loss in efficiency, and therefore in service, for the organization. This loss arises from unnecessary turnover, or losing valuable employees with consequent waste in time and expense to replace them; from absenteeism; from tardiness; from inability to replace employees who have left important positions; from needless shifting of employees within the various departments; and from lack of interest and effort and harmonious working spirit. On the other hand, they are the factors which, when properly handled, give vital energy and esprit de corps to the working force, and increased returns to the institution itself.

## WINTER TOURS.

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

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## Mentioned in Despatches

**W. S. DEBTOR**, who has been appointed Assistant Manager of the Windsor Hotel, has had some 20 odd years' service with the Canadian Pacific Railway. Among other hotels he managed were the Chateau Frontenac, Quebec, and the Royal Alexandra, Winnipeg.

**COLONEL BIRKETT**, who has been recalled to England to help out in hospital work, is dean of the Medical Faculty of McGill. Colonel Birkett went overseas early in the war in charge of the McGill Hospital Unit, and returned only a few months ago. Much of the success which was achieved by the McGill hospital overseas is traceable to his organizing and surgical abilities.

**H. A. GARFIELD**, United States Fuel Administrator, has resigned and will relinquish his duties on December 31st. Garfield is a son of former President Garfield, of the United States. Before becoming one of the Government's officials he was president of Williams College. Garfield has done most efficient work as Fuel Administrator.

**MAJOR R. F. PARKINSON, D.S.O.**, who went overseas with the 38th (Ottawa) battalion, has been promoted Lieut.-Col. Before going overseas Col. Parkinson was managing director of the Ottawa Journal. He was born in Oxford County, Ontario, educated at Woodstock, and went into newspaper work in that city, later coming to Montreal, where he worked on The Witness, going from there to Ottawa.

**L. J. J. STARK**, who died suddenly a few days ago, was general manager of the Dominion Gresham Guarantee and Casualty Co. Mr. Stark was born at Beauharnois in 1875, and began his business career with the Bell Telephone Co., later going into the insurance business, in which he won rapid promotion.

**THE HON. CARTER GLASS**, Member for Congress for Virginia, has been offered the Secretaryship of the Treasury was made vacant by W. G. McAdoo. Glass was born in Virginia in 1858, learned the printing trade, afterwards owning and editing newspapers at Lynchburg. He has been a Member of Congress for a great many years, and for some time has been chairman of the Banking and Currency Committee.

**CARDINAL MERCIER**, who is going to visit Canada and the United States to thank the people of these two countries for what they have done for Belgium, has been a thorn in the flesh of the Germans. Mercier refused to submit to German domination, and repeatedly protested against their atrocities, appealing to the Pope and neutral powers for their assistance. His unconquerable spirit had much to do with the resistance offered by the Belgians.

**STEPHEN LAUZANNE**, who spoke in Montreal a few days ago, is editor of "Le Matin," of Paris, and has been head of the French Mission in the United States for the past two years. Lauzanne has done a great deal to make the Allies' aims, especially those of France, familiar to the people of this continent. As editor of "Le Matin," he was one of the best informed and most influential men in Paris. He recently published a book entitled "Fighting France."

**CAWTHRA MULOCK**, head of the Toronto stock brokerage firm, Cawthra Mulock and Co., president of the Maple Leaf Milling Co., and of the Canada Bread Co., and a director of several other large corporations, died in New York a few days ago from Spanish Influenza. Mulock was the second son of Chief Justice Sir William Mulock, and was a son-in-law of Chief Justice Sir Glenhorne Falconbridge. He inherited several millions from his grandmother, Mrs. Cawthra, and so started out in his business career as one of the wealthiest men in Canada. He was born in Toronto in 1884.

**WILLIAM WALSH**, General Superintendent of the Eastern branch of the Dominion Express Co., died in Toronto a few days ago. He was born in that city in 1859, and as a young man in his teens went into the express business. He was appointed to his present position some nine years ago.

**LIEUT.-COL. J. B. WHITE**, who has been made Brigadier-General, has been overseas in connection with the Forestry work since early in the war. Before going overseas General White was connected with the Riordon Pulp Co., in charge of their timber operations. He is an expert forester, and as he was a military officer before going overseas his twofold qualifications made him an ideal man for his work.

**CAPT. E. CINQ MARS**, a well known Canadian newspaper man, is now Military Governor of Mons. Some years ago Capt. Cinq Mars was appointed King's Printer for this province, and went overseas in 1915, and has been doing his bit ever since. He is a native of Hull.

**ROBERT KILGOUR**, who died in Toronto a few days ago, was one of the best known business men in that city. Mr. Kilgour was born at Beauharnois, P.Q., 72 years ago, but was associated with Toronto business enterprises for his entire life. The late Mr. Kilgour was formerly Vice-President of the Canadian Bank of Commerce; a former president of the Canadian Furniture Manufacturers; a director of the National Trust, of W. A. Rogers, of F. N. Burt Co., and of the City Dairy, he was also president of the Carter-Crume Co. Associated with his brother he established and was head of the firm of Kilgour Brothers, paper dealers. Mr. Kilgour was very prominent in church and all religious activities, especially as these related to the Presbyterian Church.

## Concentrate Fire Prevention Activities

Large business properties scene of most fires

Fire waste in Canada is increasing by leaps and bounds. During the first ten months of 1918 the value of property destroyed by fire was 45 per cent greater than during the same period of 1917 and almost 70 per cent greater than in 1914. From January 1st to October 31st, 1918, no less than 15,927 fires were reported, the aggregate loss being \$28,443,200. On the basis of these figures it is reasonably certain that the total for the year 1918 will exceed \$34,000,000. For the whole twelve months of 1917, the losses were \$25,000,000. If, to the direct fire loss, there be added the expenditure upon insurance and municipal protection, fires will have cost the people of Canada the vast sum of \$65,000,000 or more than 10 per cent of the recent Victory Loan. Faced by economic problems of unparalleled gravity can we afford to be indifferent to this tremendous drain upon our national wealth? If not, what steps are being taken to remedy the condition?

In six of our provinces fire marshal laws have been enacted and departments established to prevent fires. In two provinces, official leagues with hundreds of members have been formed to spread abroad the gospel of fire prevention. The organized insurance interests including over 10,000 agents claim to be doing their utmost to improve conditions and in every city, town and village of importance throughout the Dominion, fire brigades are maintained to extinguish fire. The question naturally arises, what tangible results are being obtained for the \$30,000,000 annually spent upon the services of this organization?

All our attempts to prevent fire waste in Canada have been ineffective because we lack a concerted plan of decisive action. The problem of fighting fires is analogous to the problem of beating the Hun. Success lies in the mode of attack. At the present time, suspicious fires are being investigated, fire departments are subjected to a great deal of unmerited criticism for fires they cannot control, municipal authorities in general are pilloried for their laxity in enforcing local ordinances and the newspapers are being flooded with articles designed to enlighten the public upon the obvious dangers of women kindling fires with coal-oil and children playing with matches. Such campaigns of education are, at best, a trench warfare aimed at wearing down public indifference. Whatever their effect in the future may be, their immediate results are imperceptible.

The frequent statement that Canada's fire loss exceeds that of other countries because of our ignorance of fire dangers and incendiary tendencies is open to proof. What are the facts? Analysis of the fire waste during the first ten months of 1918 shows that, although 15,927 fires occurred and entailed a total loss of \$28,443,200, over \$22,650,000 or 78 per cent of that loss was caused by 234 fires. The actual figures as compiled and classified by the Commission of Conservation are as follows:—

### CANADIAN FIRE RECORD, 1918.

(January to October, inclusive)

	No. of Fires	Total loss.
No. of Fires	15,927	\$28,443,200
Fires above \$10,000	234	22,654,500
Manufacturing	108	13,871,000

Mercantile	99	8,339,000
Miscellaneous	27	944,500
Fires above \$100,000	62	16,787,000
Manufacturing	33	10,320,000
Mercantile	24	5,850,000
Miscellaneous	5	617,000
Fires above \$10,000 in M'fg. Risks—		
Metal Workers	24	5,060,000
Wood Workers	27	2,957,000
Food Products	19	2,193,000
Textile Products	18	815,000
Miscellaneous	20	2,346,000

The significance of this statement is clear. Through the negligence of 234 owners and occupants of property, the eight million people of Canada are being burdened with a fire loss of over \$22,000,000 in ten months and stand indicted before the rest of the world as a nation of careless spendthrifts. While 70 to 80 per cent. of Canada's annual fire loss is due to fires in manufacturing plants and business establishments, the time, thought and energy spent upon teaching fire prevention in public schools comes dangerously near to being misdirected. Any education to be effective must be directed toward the real offenders—the owners and occupants of property whose revenues are augmented by neglect of the principles of fire protection and who, through insurance channels, silently capitalize their evasion of public duty.

The only way in which fire waste conditions in Canada can be remedied is by the enforcement of personal responsibility. We may instal water-works, buy fire engines, maintain firemen and establish elaborate insurance schemes from now till eternity, but fire losses will continue to increase in exact ratio to the growth of our national wealth. The greater the responsibility accepted by the community for fire protection the less responsibility is recognized by every individual in the community. That is fundamental. There is no mystery in preventing fires. Every building in Canada can be made reasonably, if not absolutely safe and the means of doing it may be learned for the asking. The personal obligation cannot be discharged by the process of insuring nor escaped by pleading defective building laws, indulgent inspection departments, inefficient fire brigades and other scapegoats of individual carelessness. The property owner who insures to cover his own neglect is gambling with the Canadian public and if the game goes against him he should be made to bear at least a proportion of the loss.—J. G. S. in Conservation.

### LIVE WELL BUT STUDY ECONOMY.

Most of the leaders of this generation in all lines of endeavour were raised on the farms of Canada where the mode of living was economical, sound and healthy. If Canada is to forge ahead, it will be by her people adopting the method of living and the simple, healthful food of the last generation. This should be no hardship. People would save money and better health would be theirs to fit them for the reconstruction and upbuilding of Canadian industries of all kinds. Thrift and industry will quickly liquidate Canada's war debts.



## Conditions in the West

By E. CORA HIND.

As the days slip by the West, in common with all of Canada, and much of the world at large, is disturbed and agitated over questions of reconstruction, and during the present week the Canadian Council of Agriculture has been sitting in Winnipeg and discussing a platform, and while their meetings are not open to the press, twenty-five or thirty men cannot sit day after day without some of the points raised in the discussion becoming more or less public. The Hon. T. A. Crerar, Minister of Agriculture, is here, partly on his own business as president of the United Grain Growers, and partly to confer with the Canadian Council of Agriculture, and it is pretty generally known that he has been called to account by the Council for not seeing to it that more practical agricultural men were appointed to the Trade Mission now overseas, and on which agricultural interests are being represented by Dr. James W. Robertson. There is no objection to Dr. Robertson, in fact there could not be, as his knowledge of things in the Old Country will be of great value, but the grain and livestock men feel that there should have been others associated with him who were more closely in touch with the grain and livestock trade. It is expected that by the end of the present week the new platform of the organized farmers will be announced.

### GRAIN MARKETS.

The grain markets have been very quiet during the week. The demand for cash oats will soar for a day or two, and then slump down again, and the same is practically true of barley. The demand for flax is steadier, due doubtless to the very meagre receipts, and the need of crushers, both American and Canadian, for whatever flax they can get hold of. The collecting and shipping of the fibre flax seed grown for the British government has not yet been completed, in fact, there are small lots of it still unthreshed. Considering that it was produced in an off-season, the reports of the returns are very satisfactory, and as soon as the last lots are in, the company here will issue a report showing the highest and lowest yield and the average of yield. At present the highest yield reported is 21 bushels to the acre, which is exceptionally prolific for fibre flax.

### MOVEMENT OF GRAIN.

The forward movement of grain to the lake front continues to be very slow, and nearly 50 per cent. of Canadian visible is west of the Great Lakes. During the week a number of orders of the Board of Grain Supervisors have been canceled, and there is an apparent movement in the direction of clearing up this Board, though it must remain officially in existence until the crop of 1918 is marketed and until the end of the crop year, which will be on the 31st August, 1919.

### RURAL CREDITS.

There seems to have been an impetus to the organization of the Rural Credits societies since the signing of the armistice. These seem to be taking hold in the northern section of Manitoba; four applications for societies having been received within a week. The total number of these rural credit societies in Manitoba at the present time is twenty-three. They are doing good work, and the results seem to be very satisfactory. An interesting feature of the growth of these rural credits is the fact that the banks which were rather opposed to the idea at the start are now working in very cordial co-operation with the societies.

### LIVESTOCK.

The livestock market has grown stronger during the week for the better class of cattle, and the intimation from Ottawa that the British Commission of Food will no longer insist on the 550 pound weight of dressed carcasses, is likely to improve the market for the lighter weights of cattle also. The liquidation of female stock, however, continues in a much greater degree than it should, and the worst feature of it is, that the better class of cows are being bought for slaughter. Packing houses pay as high as 9c. and 10c. a pound for cows that weigh from 1,200 to 1,500 pounds. The stocker and feeder market has improved, and good thrifty stockers weighing from 900 to 1,000 pounds have been bought for \$9.75 to \$10.00 during the week. For some reason the bottom of the sheep market seems to have dropped out. It is not that prices have dropped to a particularly low level, but there is a very striking absence of demand, which is difficult to account for. It is certainly not due to the province being overstocked with sheep. The provincial government is moving in the right direction to encourage production of more sheep, by encouraging the boys' and

girls' clubs to take up sheep raising, and during the week announcing the forming of sheep clubs. The sheep will be purchased by the department and will be bred to pure-bred rams this year. The ewes will all be bred before they are sent out. Another year the pure-bred rams will be stationed at various points throughout the province. The department will pay the transportation of sheep for any club, providing that there are ten members and twenty-five sheep are purchased. The Minister of Agriculture himself has announced that he will be personally responsible to the banks for the loan of money for the purchasing of sheep for any boy or girl where this is necessary.

The hog market is far from satisfactory. The Calgary market has for the past ten days been flooded with immature hogs, and now these are accumulating at Winnipeg. Hogs running from 50 to 80 pounds are coming into the yards, and have no takers. These are some of the hogs that were pro-

duced at the request of the Dominion Government, and the feeling is strong that the government should make some provision for absorbing this stock. In the matter of stocker cattle, if they cannot be sold in Canada they can always be sold in the United States and while this is no good for building up Canadian herds it prevents loss to the owners, but no one apparently on land or sea wants these little pigs, though they are generally of good stuff, and all they want is feeding and time to finish.

### INFLUENZA.

The ban that has existed with regard to influenza has been lifted, and it is hoped that the worst of the trouble is over for the present at least. The ban has certainly been a serious handicap in the matter of trade, and all lines of business have felt it very considerably, but Winnipeg has the satisfaction of having the smallest death rate per thousand of any in Western Canada, or Eastern Canada for that matter and while the ban has worked a very great hardship on some sections of the community, it is generally conceded to have been a very wise measure, especially the putting it on at the early stage of the epidemic.

## WAR SAVINGS STAMPS.

### A Profitable Investment.

Sir Thomas White, Minister of Finance, made the following statement at Ottawa recently:—

"The war savings stamp campaign has three very important objects in view—to raise money to assist in meeting the continuing heavy obligations of the war during the period of demobilization, to stimulate individual habits of thrift and benefit a large body of small investors. With some years of prosperity Canada has become largely a nation of spenders and has lost sight of the old-fashioned virtue of saving. In order to reduce the debt of nearly two billion dollars, which we shall have at the end of demobilization, we shall have to greatly increase both our national production and our national savings.

"After the Franco-Prussian War Germany exacted an indemnity of \$1,000,000,000 from France, which was paid in a few years, mainly out of the savings of the French peasantry. After the war France had a marvellous recovery, due largely to the thrift of her people. It cannot be made too plain that the liquidation of our war debt will depend upon the ability of our people to produce and save.

"Another object of war savings stamps is to bene-

fit the person who saves. The purchaser pays four dollars now and he gets five dollars in four years. It is a very simple and a very profitable investment. The Government hopes to raise at least \$50,000,000 during 1919 from the sale of war savings stamps. This is only six dollars per head of population.

"Under the method of our war financing the proceeds of the stamps will be expended entirely in Canada. The merits from the plan are so obvious from every point of view that I look forward with confidence to a general response in the full spirit of the undertaking. In all the Victory loans and patriotic endeavors during the war the Government has had the willing and enthusiastic co-operation of men in the various sections of Canada who organized and directed the various campaigns. The war has been won, but it cannot be said to be over until peace conditions are fully restored and the country is again on its normal course. The period of reconstruction presents problems almost as difficult as those of the war, and it is most essential that our ability to finance and extend credits should be maintained. I therefore appeal to all the leaders of and workers in the various war movements to assist in promoting the campaign for national thrift and saving which we are now undertaking through the national war savings committee."

## WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.		Open.	High.	Low.	Last sale.	Net chge.	—YEAR—	
							High.	Low.
225	Asbestos . . . . .	37	40	37	430	+2	40	15
909	Brazilian . . . . .	51	51	50½	50½	-1½	60	32
1,368	Brompton . . . . .	59	61½	59	61½	+2½	63½	41½
470	Can. Car. . . . .	31	31½	31	31½	+½	38½	18½
635	Do. pfd. . . . .	85	85	85	85	+2	92	49½
915	Canada Cement . . . . .	62½	65½	62½	65½	..3¼	69½	*57
225	Canada Cottons . . . . .	68	68	68	68	-½	70	48½
620	Canada Forgings . . . . .	196	201	196	199½	-5½	213	150
1,700	Can. Steamship . . . . .	46	49½	46	48½	+2¼	49½	39½
570	Do. Pfd. . . . .	76½	78½	76½	78½	+2½	78½	76
483	Con. Smelting . . . . .	25	25	25	25	unch.	26	25
315	Dom. Cannery . . . . .	30	30½	30	30½	+¼	43	23½
1,706	Dom. Steel . . . . .	60½	62	*60	*60½	+1	65	*53
140	Carriage Factories . . . . .	15	15½	15	15½	.....	15½	15
1,582	Dom. Textile . . . . .	100	100½	98½	99½	+¾	100½	80½
100	Lake of Woods . . . . .	154	154	154	154	-2	162	130½
2,955	Laurentide . . . . .	178	178	177	179	+1¼	*184½	152
270	Maple Leaf . . . . .	*127	*135	*127	*125	+12	140	94
9,615	Montreal Power . . . . .	82½	86½	82½	85½	+2½	88½	68½
160	Quebec Ry. . . . .	18	18	17½	17½	-¾	22½	15
225	Provincial Paper . . . . .	45½	46	45½	46	+3½	46	42½
3,980	Shawinigan . . . . .	116	116½	115½	115½	+¼	118½	107
110	Spanish River . . . . .	15	15	15	15	unch.	20	13
460	St. Lawrence Flour . . . . .	90	95½	90	95½	+3½	96½	50
560	Steel of Canada . . . . .	59½	60½	59½	60½	+½	74½	*49½
329	Do. Pfd. . . . .	93½	93½	93	93	-¾	97½	89½
330	Wayagamack . . . . .	51½	51½	50½	50½	-1½	53	50
— BANKS —								
66	Montreal . . . . .	210	210	210	210	unch.	*210	210
— BONDS —								
\$52,500	Asbestos . . . . .	75	75	75	75	unch.	75	70
117,200	Can. Loan (1937) . . . . .	95½	96½	95½	96½	+½	96½	91½
15,000	Cedars Rapids . . . . .	88	88	88	88	-½	88½	80
— UNLISTED SHARES. —								
435	Laurentide Power . . . . .	61½	62	61½	62	unch.	62	50
600	N.A. Pulp . . . . .	2½	2½	2½	2½	-¾	4%	2%

\* Ex-dividend.



## Public Opinion

### LUCKLESS HOLLAND.

(Brooklyn Eagle.)

Holland couldn't escape the horrors of war. Wilhelm is now there.

### THE GERMAN.

(St. John Telegraph.)

Intolerably brutal in war and boastful in days of temporary success, the Germans have turned out to be the worst losers on record.

### SANTA CLAUS MUST GO.

(Toronto Telegram.)

"If the German toy is to be forever banned from our children's hands, the German name of the dispenser of Christmas cheer must go from our children's lips," says the Ardent Britisher. "Santa Claus' is Teuton right through, while good 'St. Nicholas' is his British name."

### THE CALLOUS HUN.

(London Free Press.)

Among all the words recently come out of Germany, there is no word of penitence for outrages on women and children, old men, priests, nuns, cathedrals, hospitals, non-combatants in peril on the sea.

### MAILS BY AIRPLANE.

(Hamilton Spectator.)

Hundreds of airplanes have been turned over from the U. S. war department to the air mail service. This means that, within a comparatively short period, every city in the United States will be served by air flight. It is not too much to expect that Canada will not be far behind in adopting the same means to distribute a large portion of its postal matter.

### A TEXAS TRIBUTE.

(Houston, Texas, Post.)

"What security has the United States for the billions of dollars loaned to Great Britain?" asks an anonymous muttonhead of St. Louis. The security of as sublime a courage, as invincible a spirit, as unwavering a faith, and as knightly an example of self-sacrifice as the annals of the human race disclose.

### THE EDITOR'S APPEAL.

(Ohio State Journal.)

In this kind of weather approximately so many typographical errors on the editorial page seem unavoidable and essential, and all we ask of our esteemed and perspiring proof-readers is that they put as many as possible of the irreducible minimum in the extracts from valued contemporaries, and as few as possible in the original work if any.

### NATIONAL ANTHEM.

Four hundred competitors sent in verses to the Royal Colonial Institute, which invited suggestions for an "Empire verse," to the National Anthem. The adjudicators, Sir Herbert Warren, Mr. Edmund Gosse, and Mr. Laurence Binyon, decided in favor of the following verse:

Wide o'er the linking seas,  
Polar and tropic breeze,  
Our song shall ring—  
Brothers of each domain  
Bound but by Freedom's chain,  
Shout, as your Sires, again—  
"God save the King!"

### ZABERN AT ZERO.

(London Daily Express.)

The civilian power in Germany has asserted its authority over the army. That means that the Zabern spirit is going. In the past the German military man has been a tin god. When he came clanking along the pavement people not in uniform stepped off into the road. The young civilian had no chance with young women; they all looked up to the soldier. Small officials impoverished themselves to send their boys into the army and to keep them there. The pay was poor, and there was a constant drainage of bankrupt officers to the United States. There they became waiters, reporters on German papers, wine agents, adventurers, and, some of them, quite decent citizens after coming "up against" poverty, Irish policemen and tram conductors.

### PROGRESS.

(Washington Star.)

The world has at last been made safe for churches and hospitals.

### DON'T ALL SPEAK AT ONCE.

(Columbus Despatch.)

Now, is there any other gentleman in the audience who has a hankering for world-dominion?

### UNWORTHY OF VOTES.

(Vancouver Province.)

There will be general agreement with the proposal to permanently disfranchise all draft evaders. Men who refuse to serve their country have no claim to a voice in its government.

### HUN EFFICIENCY.

(Kingston Standard.)

As the Huns' boasted and bluffing "Efficiency" applied sternly during more than forty years has been beaten by the four years' efficiency of the Entente Allies what it is worth?

### A GERMAN EULOGY.

(Rheinische Westfälische Zeitung.)

"What enemies the Britons are! Ye yods! They are murderous cut-throats, thugs, murderers, thieves, putrid decadents, descendants of criminals, the sediment of the scum of Europe."

### THE KAISER'S FRIEND.

(Ottawa Journal.)

Ex-Kaiser says he would like to appeal to his "friends in America." Whereupon we suspect Henri Bourassa will console himself with the thought that Bill Hohenzollern, like most other Europeans, thinks Montreal is in the United States.

### THE CAN'T-COME-BACKS.

(Ottawa Citizen.)

The Can't-Come-Back Club now comprises such distinguished members as Bill Hohenzollern, Jack Johnson, Charlie Hapsburg, Dr. Cook, Pancho Villa, von Tirpitz and Jess Willard. Others are emphasizing their claims for admission by sending out invitations for a political banquet in Toronto that nobody seems to want to attend.

### SIR ERIC GEDDES IN WASHINGTON.

(Westminster Gazette.)

Sir Eric Geddes, during a recent visit to Washington, said: "It feels like getting back home," and he is fully entitled by the experience of his early days to talk in this strain. The first Lord of the Admiralty knows what work is at its most strenuous phase in America. He acquired the greater part of his technical knowledge at Carnegie's steel works at Homestead; then he took a spell at lumbering; and finally served on the Baltimore and Ohio Railway. All the while he was not dreaming of the sea, and it is probably as much a surprise to himself as to his American friends that he should return across the Atlantic as the "Ruler of the King's Navee."

### TWO HARDEN VIEWS.

(New York Globe.)

The two following passages from a well-known German writer seems to gain a certain enhancement of interest by being brought into juxtaposition: Maximilian Harden, in the Zukunft, August-October, 1914:

"Let us drop our pitiful efforts to excuse Germany's action. . . . Not against our will were we thrown into this gigantic adventure. It was not imposed on us by surprise. We willed it; we were bound to will it. We do not appear before the tribunal of Europe; we do not recognize any such jurisdiction."  
Maximilian Harden, in the Berliner Tageblatt, Oct. 9, 1918 (reported in The Times, Nov. 24):

"No matter how the verdict of the world's conscience will some day read concerning the genesis of this war, the mass of the German people honestly believed that they rose in defense of their endangered rights at home. Otherwise they would not have fought so invincibly nor suffered so patiently in body and soul."

### BROKE AND BROKE ALONE.

(Ottawa Citizen.)

Montreal courts will be lenient with bachelors who can't afford to pay the \$10 tax imposed on the tribe in that city. To be broke and broke alone is something in a chap's favor, anyway.

### AN OBJECT LESSON.

(Christian Science Monitor.)

The adults in the communities of the Rhine district stayed indoors while the United States troops were marching through. The children, however, could not be kept in altogether. This is the important fact. It will be well for Germany if the children of that country shall remember what they saw.

### WATER AND JERUSALEM.

(Kingston Standard.)

Several thousand years ago Pilate started to build a reservoir in the mountains back of Jerusalem in order to furnish an adequate water supply for the holy city. Finding the expenses too great, he gave up the task. It is now reported that the British have completed the work begun so long ago. The completion of public works in this country have in the past dragged on an indefinite period, but they have never approached this record.

### TEMPERED BY UNDERSTANDING.

(Brantford Courler.)

The great thing needed at the present time among all classes is confidence. There are unlimited resources and potentialities in this favored land, which even yet can only be said to be on the threshold of her marvellous future, and in so far from any reaction after hostilities, there should, if the proper spirit prevails, be a reliance and renewed determination, born of what we have already these last months demonstrated that we can do and achieve.

### FAVORED IRELAND.

(New York World.)

Ireland has the same rights and privileges in the British Empire as Scotland and Wales, and, except for local self-government, even more than the great dominions of Canada and Australia. It has a larger representation in Parliament than its population warrants. It enjoys every guarantee of conscience, press and speech which the British constitution affords. In the matter of land tenures its people are favored by the laws to be found in no other country.

### SCIENCE AND INDUSTRY.

(Toronto Globe.)

Canadian industry cannot hope to hold its own unless it pays more attention to scientific aids. Two things it must do—it must make a more effective use of the natural resources of the country, and it must bring its manufacturing processes abreast of those of its competitors. These are potent arguments for the establishment of a Central Institute for Research, which has done such useful work during the war.

To meet the scientific competition of other lands effectively Canadian manufacturers must combine to form Trade Associations or Guilds for Research, to which the Government should extend aid.

### THE FACT THAT REMAINS.

(Seattle Post-Intelligencer.)

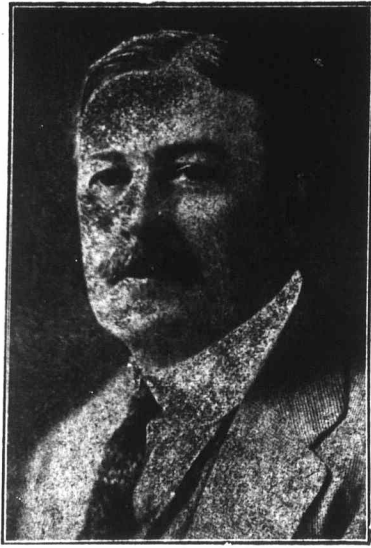
After all is said about our gallant armies, after all our praise and thanks have been bestowed on them, the fact still remains that it was British and allied sea power that won the war. The great, silent navy that lurked in the foggy fastness of the North Sea slowly, silently and surely strangled the German military machine to death. Just as British naval power undid Napoleon, though he visibly fell at Waterloo, so did British naval power, aided by the navies of France, Italy, the United States and Japan, undo the Kaiser, though he began visibly to fall on the Marne.

The sea controls the land to-day as it did a hundred years ago, as it did when Rome rose and Carthage fell, and any league of nations that proposes to guarantee the peace of the world must have at its disposal an adequate navy to enforce its judgments. That is the dominant fear of Germany when she voices a demand for 'freedom of the sea'; Germany wants not the mare liberum that has existed for 2000 years, whereby in times of peace ships sailed the seas unhampered, but a freedom of the seas in times of war, so that war may be reduced to a series of land operations, at which Germany, as the largest ethnic group in Europe, has every chance to excel.



# AMONG THE COMPANIES

## IMPERIAL OIL CO.



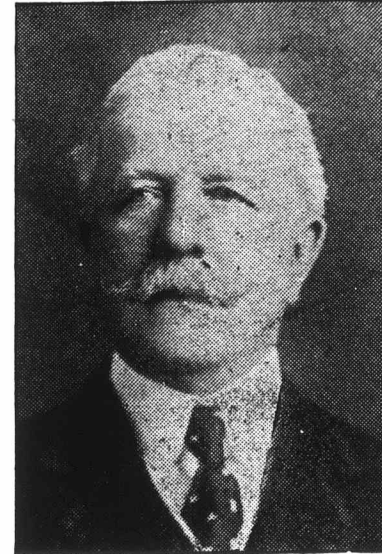
D. C. MACAROW,  
General Manager, Merchants Bank.

Imperial Oil has just paid a dividend of three per cent. for the third quarter of the year. The supposition is that the stock is now being put upon a twelve per cent. basis. Prior to this, the dividend was four per cent. yearly.

## CANADIAN BANK OF COMMERCE.

Sir Edmund Walker, the president of the Canadian Bank of Commerce, speaking at Toronto on December 5th, intimated that a new head office for the bank was contemplated, to be situated on King Street.

"It would by far be the most important and beautiful building that has yet been built on King St.," he said. "In that connection I just want to say that we distinctly do not believe in skyscrapers. We do not think buildings exceeding 200 feet should ever have been built in Toronto. We do not think they serve any good purpose. So far as we are concerned, we would rather double our property than destroy the architectural character of the building." Sir Edmund stated that, while the plans are being prepared, it is unlikely that any building operations will be undertaken before a couple of years.



SIR VINCENT MEREDITH,  
President, Bank of Montreal.

## HOLLINGER GOLD MINES.

The Hollinger Gold Mines has just declared a bonus of 1 per cent., payable December 20th. Beginning last June, the company has been paying 1 per cent. every 8 weeks, four payments have already been made, which, with the 1 per cent. extra will make 5 per cent. for the year, against 3 per cent. paid in 1917, and 13 per cent. in 1916.

## STOCK AND BOND SALES.

Stock and bond sales in Montreal for the year by months, also comparisons with the previous year, follows:

	—Shares—		—Bonds—	
	1918.	1917.	1918.	1917.
January . . . . .	54,967	197,359	\$337,700	\$1,616,000
February . . . . .	46,427	155,267	251,140	2,078,000
March . . . . .	47,768	134,616	323,600	574,700
April . . . . .	75,723	79,151	353,150	1,577,900
May . . . . .	114,441	101,806	311,200	2,052,660
June . . . . .	54,930	96,491	416,060	1,826,650
July . . . . .	58,508	47,900	416,060	1,620,225
August . . . . .	180,047	95,219	498,200	1,708,607
September . . . . .	133,575	64,779	853,200	1,450,100
October . . . . .	118,993	80,979	661,500	1,257,825
November . . . . .	87,919	28,904	1,027,300	846,080
	973,298	1,082,471	5,449,110	16,608,947

## BANK OF MONTREAL.

The Bank of Montreal is now on a straight 12 per cent. dividend basis, instead of 10 per cent. plus a 2 per cent. bonus, as has been the case in the past few years. Another announcement made at the annual meeting of the bank was that a branch would shortly be opened in Paris.

As to the Paris agency, the president stated that the directors had always considered it prudent to refrain from establishing branches at points far afield "where Canadian capital would be required in local and possibly competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses, and to retain their goodwill, thereby conserving our resources for the assistance and encouragement of home trade."

The opening of an agency in Paris will not be at variance with this policy, the president explaining that the agency will not be established "for the purpose of loaning Canadian funds, but to supply necessary banking facilities to Canadians travelling abroad and to further the interests of Canada generally in France."

Apart from the change in dividend and the announcement regarding the Paris office, the business at the annual meeting was largely of a routine nature. The addresses of the president and general manager were optimistic regarding the future of business in Canada.

## JOHN ROCKEFELLER, JR., ADDRESSES CONFERENCE.

An industrial creed for "the four parties to industry" — capital, management, labor and the community — was outlined by John D. Rockefeller, Jr. in an address before the War Emergency and Reconstruction Conference, in session at Atlantic City, N.J.

Asserting that capital and labor are partners with common interests, and not enemies, Mr. Rockefeller stated ten tenets of his industrial creed. These included advancement, by industry, of social as well as material well-being of employees; opportunity by employees to earn a living under conditions of fair wages, reasonable hours and proper industrial environment; reward for initiative and efficiency; machinery for uncovering and promptly adjusting grievances. Adequate representation of all the industrial harmony and prosperity, in each plant, with this system extended "to include all plants in the same industry, all industries in a community, in a nation, and in the various nations."

## HALF-YEARLY STATEMENT A RECORD ONE.

### Merchants Bank Makes Big Gains.

The Merchants Bank have issued a half-yearly statement of their position, thereby familiarizing their customers, depositors and the general public with the progress being made. The first column shows the figures as at October 31st, the figures for the corresponding period of last year being separately given.

The total assets now amount to \$165,924,436, an increase of \$35,355,783 over the figures at the corresponding period a year ago. The readily available assets amount to over \$72,448,277 and show an increase of \$16,933,191, which indicates that the bank is taking every precaution to keep its resources in a quickly convertible form.

Demand deposits stand practically unchanged for the year the total gain in the combined Demand and Savings Deposits being \$35,583,962, or over 36 per cent.

Another interesting point is noted in connection with the increase in current loans which stand at \$38,029,341, or a gain of \$18,000,000, which further indicates that the Merchant Bank is doing its full share in catering to the business needs of the country. Perhaps one of the most satisfactory increases is that found in connection with Savings Deposits which amount to \$105,694,900, an increase of \$35,697,345 or a gain of 50 per cent for the year. This shows a widespread prosperity as it comes from all sections of the Dominion. Altogether the report is a most gratifying one, and the bank and its directors and shareholders are to be congratulated on the showing made.

## BANK OF HAMILTON.

A new branch was opened at Bluevale, Ont., on November 30th under the management of Mr. W. P. Pugh, who will sign as Sub-Manager this branch being in the Wingham district.

## RAILWAY EARNINGS.

The combined gross earnings of the three principal Canadian railroads for November reached a new high figure for this month, but fell 1¼ millions short of the October figures.

The C. P. R. showed a decline from the preceding month, and from the same period a year ago.

The G. T. R. showed an increase of 53.1 per cent. over last year, but fell short of the previous month's figures.

The C. N. R.'s earnings were beaten only by those of the previous month.

The three Canadian railroads aggregate showed an 18 per cent. increase over a year ago.

Following are the earnings of the three roads for the month, with the changes from a year ago.

Month.	1918.	Increase.	P.C.
C. P. R. . . . .	\$14,768,000	x\$174,000	1.2
G. T. R. . . . .	6,169,272	2,137,880	53.1
C. N. R. . . . .	4,779,500	729,300	18.0
Totals . . . . .	\$25,716,772	\$2,693,180	11.8

x—Decrease.

The year's record to date giving aggregate gross earnings by months, with the increase or decrease as compared with 1917, as follows:

1918.	Gross.	Increase.	P.C.
January . . . . .	\$17,368,662	x\$82,326	.5
February . . . . .	15,551,381	507,775	3.3
March . . . . .	19,967,437	2,623,194	15.1
April . . . . .	23,084,035	2,847,924	14.1
May . . . . .	23,342,318	x366,985	1.5
June . . . . .	22,017,440	x264,270	1.1
July . . . . .	22,752,872	x18,808	.1
August . . . . .	22,220,238	2,741,314	14.1
September . . . . .	23,89,425	3,933,104	19.9
October . . . . .	27,037,087	4,118,260	18.0
November . . . . .	25,716,772	2,693,180	11.8

x—Decrease.


The fluctuations in the November gross of the three systems since 1911 are as follows:

November.	Total gross earnings.
1918 . . . . .	\$25,716,772
1917 . . . . .	x23,023,592
1916 . . . . .	22,222,953
1915 . . . . .	20,839,500
1914 . . . . .	18,821,406
1913 . . . . .	20,396,983
1912 . . . . .	19,277,008
1911 . . . . .	16,501,744

x—Exclusive earnings on G. T. R.'s American lines, which raised total to \$24,541,536.



**ESTABLISHED 1832**

<b>Paid-Up Capital</b> <b>\$6,500,000</b>		<b>Reserve Fund</b> <b>\$12,000,000</b>
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**TOTAL ASSETS OVER \$130,000,000**

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

## THE BANK OF NOVA SCOTIA

Seven-year-old Robert has a great desire to follow in his father's footsteps. One night his mother over-heard him making this prayer: "Please, God, make me a good boy, then a good lawyer, and then just land me on the supreme bench. Amen."

### THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

**MANUFACTURERS AND DEALERS**

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

**EXPORT MERCHANTS**

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

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

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

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

**THE LONDON DIRECTORY CO. LIMITED.**  
25 Abchurch Lane, London, E. C.

#### RAILWAYS IN WAR.

The part that the railways of Canada have played in moving troops and supplies and munitions was the subject of several interesting speeches delivered at the sixth annual dinner of the Transportation Club of Toronto at the King Edward Hotel. Vice-President Wm. Fulton, A.D.P.A., of the C. P. R., presided in the absence of the president, W. J.

Langton, who recently was appointed general manager of the Dominion Transport Company, with headquarters at Montreal.

"The railways of Canada need never feel ashamed of what they have accomplished in helping to transport soldiers and munitions to the front," said W. H. Snell, G.P.A., of the C.P.R., Montreal. In spite of the fact that the Canadian railways carried thousands of soldiers upon their lines, they never lost a man by accident, and never delayed a transport.

## THE MERCHANTS BANK OF CANADA

### Comparative Statement of Assets and Liabilities as at October 31st, 1918, and October 31st, 1917

	October, 1918.	October, 1917.
<b>ASSETS.</b>		
Current Coin . . . . .	\$ 4,742,677.00	\$ 4,727,688.00
Deposit in the Central Gold Reserves . . . . .	8,500,000.00	6,500,000.00
Dominion Notes . . . . .	7,418,910.00	5,319,739.00
Notes of other Banks . . . . .	7,085,185.00	6,665,575.00
Cheques on other Banks . . . . .	2,635.00	2,796.00
Balances due by other Banks in Canada . . . . .	144,769.00	158,570.00
Balances due by Banks and banking correspondents in the United Kingdom . . . . .	1,246,844.00	1,541,145.00
Balances due by Banks and banking correspondents elsewhere than Canada and the United Kingdom . . . . .	16,390,464.00	8,562,507.00
Dominion and Provincial Government securities, not exceeding market value . . . . .	3,933,373.00	3,995,252.00
Railway and other Bonds, Debentures and Stocks, not exceeding market value . . . . .	15,167,644.00	9,081,764.00
Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian . . . . .	4,916,574.00	5,682,431.00
Call Loans in Canada on Bonds, Debentures and Stocks . . . . .	2,899,198.00	3,277,614.00
Call Loans elsewhere than in Canada . . . . .	86,029,341.00	68,070,191.00
Current Loans and Discounts in Canada (less Rebate of Interest . . . . .	345,398.00	364,122.00
Current Loans and Discounts elsewhere than in Canada (less Rebate of interest) . . . . .	418,006.00	630,754.00
Liabilities of customers under letters of credit as per contra . . . . .	333,872.00	303,434.00
Real Estate other than bank premises . . . . .	350,807.00	279,899.00
Overdue debts, estimated loss provided for . . . . .	5,218,862.00	4,755,215.00
Bank premises, at not more than cost, less amount written off . . . . .	366,000.00	355,000.00
Deposit with the Minister for the purpose of the Circulation Fund . . . . .	413,870.00	294,947.00
Other Assets not included in the foregoing . . . . .	\$165,924,436.00	\$130,568,653.00
<b>LIABILITIES.</b>		
Notes of the Bank in Circulation . . . . .	\$ 15,180,243.00	\$ 13,462,863.00
Deposits, Demand . . . . .	27,246,680.00	27,360,064.00
Deposits bearing interest . . . . .	105,694,900.00	69,997,555.00
Balances due to other banks in Canada . . . . .	1,932,303.00	682,899.00
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries . . . . .	74,515.00	3,381,392.00
Bills Payable . . . . .	418,006.00	630,754.00
Acceptances under letters of credit . . . . .	177,280.00	176,082.00
Dividends declared and unpaid . . . . .		
Liabilities not included in the foregoing . . . . .		
K. W. BLACKWELL, Vice-President.	E. F. HEBDEN, Managing Director.	D. C. MACAROW, General Manager.



.: THE .:

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

**BOARD OF DIRECTORS**

Wm. Molson MacPherson - President  
 S. H. Ewing - Vice-President  
 Geo. E. Drummond - F. W. Molson  
 W. A. Black - Wm. M. Birks  
 E. J. Chamberlin

**Edward C. Pratt, - General Manager**

## THE Royal Bank of Canada

*Incorporated 1869*

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

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

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

**SAVINGS DEPARTMENTS' at all Branches**

## THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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

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

**REMITTANCES TO SOLDIERS.**

Special attention is given to remittances by cable or by letter to the soldiers overseas. The most convenient method of sending a small present is by way of British one pound or ten shilling notes, or by five franc notes, which can be obtained from any of the branches of the Canadian Bank of Commerce.

## THE Home Bank of Canada

Branches and Connections Throughout Canada.

**Montreal Offices:**  
 Transportation Bldg.  
 120 St. James Street

**Hochelaga Branch:**  
 2111 Ontario St. East Cor. Davidson

**Verdun Branch:**  
 1318 Wellington Street



"Those who have achieved success began the practice of thrift early in life."

### THE BANK OF ENGLAND.

London, December 5. — The weekly bank statement of the Bank of England, shows the following changes:

Total reserve, decrease	£ 892,000
Circulation, increase	1,057,000
Bullion, increase	165,585
Other securities, decrease	3,395,000
Public deposits, decrease	3,897,000
Other deposits, increase	10,449,000
Notes reserve, decrease	888,000
Government securities, increase	10,915,000

The proportion of the Bank's reserve to liability this week is 15.17 per cent.; last week it was 16.20 per cent. Rate of discount, 5 per cent.

### WEEKLY CLEARINGS.

Bank clearings at 18 Canadian cities for the week ended December 5th aggregated \$350,632,208, an increase over the corresponding week a year ago of \$74,950,765.

Clearings at Montreal totalling over 134 millions, are the highest in the history of the city's clearing house, and are an increase of nearly 63 per cent. over last year's. Toronto's clearings show an increase of about 23 per cent. In the west, Winnipeg showed the first increase in some time. A few western cities showed nominal decreases, but increases left a margin of more than a million for the eight cities reporting.

Following are the clearings for the week, with comparative figures for a year ago.

	1918.	1917.	Increase.
Montreal	\$134,154,650	\$82,531,711	\$51,622,839
Toronto	81,756,732	66,511,312	15,245,420
Winnipeg	79,870,137	79,445,540	424,597
Ottawa	10,375,609	7,479,260	2,896,349
Quebec	7,858,520	6,373,641	1,484,879
Hamilton	6,515,759	6,080,101	435,658
Regina	5,603,039	5,516,727	86,312
Halifax	4,591,208	3,304,491	1,286,717
Edmonton	4,087,631	4,131,680	x44,067
London	3,462,852	2,765,207	697,645
Moose Jaw	2,698,325	2,009,085	688,240
St. John	2,439,817	2,178,867	260,950
Saskatoon	2,396,546	2,409,042	x12,496
Ft. William	1,285,016	1,034,785	250,231
Brantford	1,059,660	1,120,817	x61,157
Lethbridge	941,618	1,265,596	x323,978
Sherbrooke	849,153	804,858	44,295
Peterboro	685,915	717,584	x31,669

x—Decrease.

### THE BANK OF FRANCE.

Paris, December 5. — The weekly statement of the Bank of France shows the following changes:

		Francs.
Gold in hand, increase	5,584,000	
Silver in hand, increase	678,000	
Circulation, decrease	339,709,000	
Treasury deposits, decrease	73,382,000	
General deposits, decrease	258,949,000	
Bills discounted, increase	182,314,000	
Advances, increase	89,416,000	

### NOVEMBER BANK CLEARINGS.

The clearings for this month made a splendid showing, with the exception of only three cities, Winnipeg, Edmonton and Saskatoon. Montreal, Ottawa and Halifax show a heavy increase. Ottawa leads the Canadian cities with an increase of 65.6 per cent. Montreal is next with 44.7 per cent., and Halifax next with 36.9. Toronto figures show a 15.4 per cent. increase.

The following compilation shows clearing house points for the month of November, with comparative figures for a year ago.

### EASTERN BANK CLEARINGS.

	1918.	Increase.	P.C.
Toronto	\$295,575,307	\$39,556,052	15.4
Montreal	509,093,165	157,466,209	44.7
Ottawa	39,790,054	15,684,848	65.6
Hamilton	23,610,688	1,269,036	5.6
Halifax	19,502,640	5,264,786	36.9
London	12,549,078	2,589,882	26.005
St. John	10,852,205	1,797,953	19.8
Brantford	4,483,802	546,457	13.8
Total	\$915,456,937	\$227,174,223	33.005
Quebec	24,099,732	3,348,693	16.1
Total	\$939,556,669	\$203,522,916	32.5

### WESTERN BANK CLEARINGS.

	1918.	Increase.	P.C.
Winnipeg	\$309,539,522	x\$26,509,089	7.9
Vancouver	50,005,350	7,345,024	17.2
Edmonton	15,615,487	x1,206,586	7.05
Saskatoon	9,596,446	x2,039,939	17.5
Victoria	8,420,643	1,025,400	13.8
Ft. William	4,147,172	118,374	2.9
N. Westminster	2,220,483	670,940	43.3
Total	\$399,545,103	x\$20,595,876	4.9
Total East	939,556,669	230,522,916	32.5
Grand Total	\$1,339,101,772	\$209,927,040	18.5

x—Decrease.



## THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

### Savings

**A Savings Account is a mine of possibilities. Those with money in the bank are always prepared when opportunities offer.**

**Acquire the habit. Deposit your surplus earnings regularly in our Savings Department. Interest is allowed at current rate and added to principal or compounded half-yearly.**

### MONTREAL BRANCH

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



**THE BANK OF GERMANY.**

Berlin, via London, December 6. — The statement of the Imperial Bank of Germany for the week ending November 23, shows the following changes:

	Marks.
Gold, decrease . . . . .	241,676,000
Treasury notes, increase . . . . .	392,391,000
Notes of other banks, increase . . . . .	11,497,000
Bills discounted, decrease . . . . .	195,868,000
Advances, decrease . . . . .	8,789,000
investments, increase . . . . .	692,000
Other securities, increase . . . . .	78,784,000
Circulation, increase . . . . .	451,109,000
Deposits, decrease . . . . .	91,561,000
Other liabilities, decrease . . . . .	323,607,000
Total gold holdings . . . . .	2,308,558,000

**POSITIONS ARE HELD OPEN FOR MANY SOLDIERS.**

**Registration Figures.**

Of 124,000 members of the Canadian Expeditionary Force who do not wish to follow agricultural pursuits after the war over 50,000 state that the positions they held before enlistment are open to them on their return from the war. This figure supported by a wealth of detail has been made available for the Repatriation Committee of cabinet by an analysis of national service cards signed overseas by 230,000 soldiers early in 1917. The publication of this result marks completion of the analysis of the cards by the statistical division of the Soldiers' Civil Re-establishment Department. A recent statement showed that the other 105,000 men who make up the total of 230,000 wished to go on the land when they return.

In addition to 51,306 who definitely stated that their positions were being held open for them, 14,422 said that they were uncertain or doubtful. There were 13,656 who did not answer the question and 45,154 who asserted that their jobs were not open.

**INDUSTRIAL PERCENTAGES.**

Assuming that the figures thus obtained may justly be taken as a guide in arriving at percentages of the present forces to be repatriated and absorbed into industrial occupations other than agriculture, the Repatriation Committee is able to proceed on the basis that 55 per cent of the soldiers will wish to be employed in industries and commercial firms. Of these, however, the difficulties of placement will be eliminated for about 41 per cent, because they can re-enter their former positions. Of the whole force returning the proportion to whom assistance in finding work in pursuits will probably have to be given is, therefore, 32 per cent. These figures have been worked out for each province as follows:—

Name of Province.	Wish to farm.	Not wishing to farm.	Jobs open.	Jobs not open, no answer or doubtful.	Total to be absorbed in each province.
Prince Edward Island . . . . .	816	528	201	327	1,344
Nova Scotia . . . . .	3,533	5,642	2,434	3,008	9,175
New Brunswick . . . . .	2,831	3,667	1,620	2,047	6,489
Quebec . . . . .	3,330	10,788	4,991	5,797	14,118
Ontario . . . . .	25,400	48,517	22,404	26,113	73,917
Manitoba . . . . .	11,708	9,591	4,557	5,034	21,299
Saskatchewan . . . . .	15,108	4,482	2,120	2,862	19,599
Alberta . . . . .	23,072	9,101			32,173
British Columbia . . . . .	15,135	13,151	4,217	8,934	28,286
Province not stated . . . . .	4,518	19,071	5,219	13,852	23,589

**WINDSOR HOTEL CO.**

The increased cost of labor, fuel, provisions and supplies reduced the profits of the Windsor Hotel Company of Montreal, in the year ended October 31st last, despite a substantial increase of \$84,052 in gross revenue.

The financial statement for the year reports net earnings from operation at \$68,282, against \$105,713 in 1916-17, \$77,648 in 1915-16, and \$38,747 in 1914-15. That is, the profit earned was less than in the two years preceding but nearly double the showing of three years ago.

Comparisons of profit and loss figures for three years follow:

	1917-18.	1916-17.	1915-16.
Net earnings . . . . .	\$68,282	\$105,713	\$77,648
Bond interest . . . . .	27,000	27,000	27,000
Net profit . . . . .	\$41,282	\$ 78,713	\$50,648
Dividends . . . . .	30,000	60,000	60,000
Surplus . . . . .	\$11,282	\$ 18,713	*\$9,352
Previous surplus . . . . .	455,939	437,226	446,577
Total surplus . . . . .	\$467,222	\$455,939	\$437,226

\*—Deficit.

- (1) Number of men who will return to each province.
- (2) Number who wish to go on land.
- (3) Number not going on land.
- (4) Number who have jobs open.
- (5) Number whose jobs are not open who are doubtful or who did not answer question.

The arrangement of questions on the National Service Card permitted another analysis to be made which cannot be synopsised in intelligent form, but which, nevertheless gives each province a good working basis for an industrial survey. Each man was asked the kind of work at which he was engaged prior to enlistment, and also to state what was his regular trade or profession if he had one. There proved to be many cases where men who had trades were not actually engaged in them at the time of enlistment. Thus one man was farming when he enlisted, but stated that his regular trade was carpentering. This information discloses two possible directions in which efforts might be made to place the man.

A method has been devised of segregating this information under groups and a comprehensive volume of inestimable reference value has been compiled for the benefit of the Repatriation Committee and the various Dominion and Provincial Government Departments which will administer the work of civil re-establishment.

Following is the table showing the disposition of men by provinces:

Our **SAVINGS DEPARTMENT** is specially organized to give the public prompt and efficient service.

Interest allowed on deposits at highest current rate

**The Dominion Bank**

160 St. James Street

**M. S. BOGERT.**  
Manager

*Business Founded 1795*

**AMERICAN BANK NOTE COMPANY**

Incorporated by Act of the Parliament of Canada  
ENGRAVERS AND PRINTERS  
BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
and other MONETARY DOCUMENTS.  
Head Office and Works: OTTAWA.

Branches:—  
MONTREAL, Bank of Ottawa Building.  
TORONTO, 19 Melinda Street.  
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

**BANK OF HAMILTON**

Head Office: HAMILTON

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

**DOMINION COAL COMPANY**  
*Limited*

DOMINION and SPRINGHILL BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE  
118 ST. JAMES ST. MONTREAL

**LLOYDS BANK LIMITED.**



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.3.

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.  
OFFICES in FRANCE: PARIS, BORDEAUX, BIARRITZ, HAVRE, MARSEILLES and NICE.

**CUNARD ANCHOR**

ANCHOR-DONALDSON

Passenger Service

will sail from

HALIFAX FOR LIVERPOOL  
DECEMBER 8th.

For full information apply to local agents or W. H. Henry, 286 St. James St., Montreal.

**THE ROBERT REFORD CO. LIMITED**

General Agents (Canadian Services)  
20 HOSPITAL ST., MONTREAL.



## Solid Growth

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

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

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

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

## AN IDEAL INCOME

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

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

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general insurance company in the world.  
Capital Fully Subscribed . . . . . \$ 14,750,000  
Capital Paid Up . . . . . 1,475,000  
Life Fund, and Special Trust Funds . . . . . 73,045,450  
Total Annual Income Exceeds . . . . . 57,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . . . . . 1,323,333  
(As at 31st December, 1917.)  
Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.  
W. S. JOPLING - Assistant Manager.

# \$5,000

Provision for your home, plus

# \$50 A MONTH

Indemnity for yourself.

## OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

**CANADA LIFE**  
TORONTO

### L. & L. & G. PATÉON 50 YEARS.

A dwelling near Yuba City, Cal. has been insured continuously for the past 50 years in the Liverpool and London and Globe. The description of the building and the amount of the policy have remained the same with each renewal.

### SHIPPING LOSSES.

During the war 2,475 British ships were sunk with their crews, and 3,147 vessels were sunk and their crews left adrift, according to a statement by Sir Eric Geddes, First Lord of the Admiralty, in an address in support of a fund by the women of the Empire, to erect a memorial to British merchant seamen. Fishing vessels to the number of 670 had been lost during the period of hostilities, and the merchant marine service had suffered casualties exceeding 15,000 men, Sir Eric added.

### CARELESSNESS CAUSED GREAT FOREST FIRE.

During October, forest fires near Duluth, Minnesota, destroyed almost one thousand human lives and some \$75,000,000 worth of property. In number of lives lost, the Minnesota disaster is of at least four times the magnitude of the great Claybelt fire which swept a section of northern Ontario in 1916.

Reports indicate that the Minnesota holocaust is the direct and logical result of indifference on the part of the general public toward the existence of numerous small fires which, at first, did not immediately threaten property or lives, coupled with the failure of the state administration to provide adequate funds for fire patrol and the extinguishing of fires in the incipient stage.

### 200,000 WAR CLAIMS.

(Insurance Press.)

The relatively light drain of war casualties upon American life insurance companies is clearly indicated by the official announcement last week of the actual casualties of American soldiers.

According to the figures of General March, 53,169 soldiers were either killed or died from wounds or disease.

Inferentially, the period covered in the official report dated from the entry of the United States army as actual combatants on October 27, 1917, down to the cessation of hostilities on November 11, 1918—approximately a full year.

Great Britain was in the war for a period of four years and three months.

Up to October 1, 1918, the Prudential Assurance Company—the pioneer of industrial insurance and Great Britain's mightiest insurance institution—had paid 200,543 death claims.

### 50 PER CENT. FIRE LOSS INCREASE.

(Insurance Press.)

Canada has loyally stood her full share of the war—and possibly a bit more.

In ratio of army enlistments and loan subscriptions to total population, and in respect of war casualties and personal sacrifices, our fair neighbor has an added luster to her fairness.

Accordingly, her fire loss experience for 1918 is all the more unfortunate and untimely. After having maintained for years a loss ratio strikingly in contrast with the experience in the United States, the record of 1918 reveals a sure increase of at least 50 per cent. for the year, and possibly an even greater ratio before the year is over.

Statistics up to the end of October calculate the total losses for 1918 to have been \$29,000,000, in contrast with a full year's loss of \$20,000,000 for the years 1916 and 1917.

While the fire loss of the United States for the current year will in all probability attain the highest figures in the history of American underwriting, our fire insurance interests have just reason to be thankful that the ratio of increase has not followed the Canadian experience.

It appears that the fire insurance situation is never without menace. No sooner has the peril of war vanished than the perils of peace arrive, and the circular letter of President Henry Evans to the officers and agents under his able administration clearly reveals that this shrewd and far-seeing underwriter speaks for the whole fraternity in pointing out the needs of the utmost vigilance and quick adaptation to changing conditions in the period of readjustment and reconstruction upon which the country is now entering.

### HULL WANTS RATES REDUCED.

In view of the fact that there has been a decrease of nearly 500 per cent. in the fire losses in Hull, a committee composed of members of the Hull city council and board of trade, will go to Montreal to interview the fire underwriters and seek a reduction of the insurance rates in Hull.

### CANADA'S ASH HEAP.

Fire waste in Canada is increasing by leaps and bounds. During the first ten months of 1918 the value of property destroyed by fire was 45 per cent. greater than during the same period of 1917, and almost 70 per cent. greater than in 1914. From January 1st to October 31st, 1918, no less than 15,927 fires were reported, the aggregate loss being \$23,443,200. On the basis of these figures it is reasonably certain that the total for the year 1918 will exceed \$34,000,000. For the whole twelve months of 1917, the losses were \$25,000,000. If, to the direct fire loss, there be added the expenditure upon insurance and municipal protection, fires will have cost the people of Canada the vast sum of \$65,000,000 or more than 10 per cent. of the recent Victory Loan. Faced by economic problems of unparalleled gravity can we afford to be indifferent to this tremendous drain upon our national wealth? If not, what steps are being taken to remedy the condition?

In six of our provinces, fire marshal laws have been enacted and departments established to prevent fires. In two provinces, official leagues with hundreds of members have been formed to spread abroad the gospel of fire prevention. The organized insurance interests including over 10,000 agents claim to be doing their utmost to improve conditions, and in every city, town and village of importance throughout the Dominion, fire brigades are maintained to extinguish fire. The question naturally arises, what tangible results are being obtained for the \$30,000,000 annually spent upon the services of this organization?

All our attempts to prevent fire waste in Canada have been ineffective because we lack a concerted plan of decisive action. The problem of fighting fires is analogous to the problem of beating the Hun. Success lies in the mode of attack.

When the shopman informed her that the price of eggs was six shillings a dozen, she exclaimed: "Six shillings. Why, that's sixpence for each egg." "Yes, mum," said the man, "but you must remember that one egg is a whole day's work for a hen"—Farm and Home.

### DIVIDEND NOTICE

## Bank of Nova Scotia

DIVIDEND NO. 196.

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

By order of the Board,

H. A. RICHARDSON,  
General Manager.

Halifax, N.S., November 20th, 1918.

## The Montreal City & District Savings Bank

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

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 26th, 1918.

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.



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

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

### "SOLID AS THE CONTINENT"

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

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

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

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

Founded in 1806.

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

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

Canadian Head Office:

**57 Beaver Hall Hill, MONTREAL**  
Agents wanted in unrepresented towns in Canada.  
**J. E. E. DICKSON, Canadian Manager.**  
**W. D. AIKEN, Superintendent Accident Dept.**

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
**GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION**

We Particularly Desire Representatives for City of  
Montreal.

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

**ALEX. BISSETT** - - - - - Manager for Canada.

### PROFESSIONAL

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

HOWARD ROSS, E.C.	EUGENE R. ANGERS
<b>ROSS &amp; ANGERS</b>	
BARRISTERS and SOLICITORS	
Crestine Building, 20 St. Nicholas St., Montreal	

## BLACK DIAMOND FILE WORKS.

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

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
**NICHOLSON FILE COMPANY.**

### MAXIMUM PRICES OF HIDES TO EX- PIRE BY LIMITATION.

The Price-Fixing Committee of the War Industries Board authorizes the following:

The Price Fixing Committee of the War Industries Board announces that maximum prices of foreign hides and skins fixed to cover shipment or take off during November and December, 1918, will expire by limitation and will not be continued.

Any foreign hides or skins unsold on January 1, 1919, whether in this country or in foreign countries or in transit, will not be governed by maximum prices.

### THRIFT AND INDUSTRY.

By thrift and industry the French people paid over the huge war indemnity of 1870 to Germany in an incredibly short space of time. The same thrift and industry, if exercised by Canadians now, will reconstruct and make Canada a prosperous country. To achieve this end there must be individual vigilance. Watch food advertisements. There is always a best and cheapest place to buy any commodity. By watching the advertisements of food-stuffs in local papers, much can be accomplished. Merchants do not advertise unless the price and quality of the goods are attractive; they know they cannot retain the business of the public unless they "make good." Help the most progressive merchant in your locality by following his advertised prices and patronize him. Competition does more to regulate prices than anything else.

### FISH OILS IN PAINT.

Fish oil may be used to advantage as a vehicle for pigments in exterior paints. For interior painting, however, it is not satisfactory, as it gives off noxious gases for a considerable time after it is applied. Those oils which have the least of the characteristic "fishy" odour give the best results. Such oils may be used as vehicles for pigments to the extent of 75 per cent., the remainder of the vehicle consisting of linseed oil.

Fish oil is superior to linseed oil in smoke-stack paint or paint that has to be applied to hot surfaces, since it does not blister. It is also in demand for baking japans where a certain degree of flexibility is required. It is used, too, in the manufacture of enamelled leather and printing inks.

When red lead is mixed with linseed oil, chemical action follows which causes it to thicken up and become unfit for use in a short time. The addition of properly neutralized fish oil, will, however, prevent this hardening action and preserve the paint in a fresh and soft condition for many months.

### LIVE STOCK MEETING.

#### Important Conference Held in Ottawa to Prepare for Big Business.

Leading live stock producers, including the members of the Canadian Live Stock Council and representatives of the meat packing industry of the Dominion, in conference at Ottawa as to the best means of meeting the situation presented by the enormous live stock shortage in Europe, drew up a memorandum to the Government in the form of five resolutions, which include the following points:

That a policy of rural credit be sanctioned and supported by the Federal Government.

That steps be taken to establish credits in this country with France, Belgium and Italy.

That a Government agent, preferably Mr. H. B. Thomson, Chairman of the Canada Food Board, in the continuation of his present capacity, be sent to Europe to secure fullest possible recognition of Canadian interests in supplying agricultural products.

That the Government provide necessary marketing facilities, including adequate controlled temperature space in railway cars, storage warehouses, and ocean going vessels.

That the Government give encouragement to a campaign throughout Canada for increased live stock production, in view of the enormous opportunities now presented to the Canadian live stock industry.

In his reply, Sir Thomas White, Acting Prime Minister, said many of these points were being provided for, and whatever further possible would be done.

### "A Little Nonsense Now and Then"

Teacher: "Johnny, do you love your enemies?"  
Johnny: "Yes'm—when I meet 'em all at once!"

Leavenworth has the most polite man in the world. When a woman apologized for gouging him in the eye with a parasol he said: "Don't mention it, madam, I have another one."—Leavenworth (Kan.) Post.

"Are you down on matrimony?" "Not at all," said the old bachelor. "Matrimony is well enough." "Yes?" "And I believe in letting well enough alone."—Kansas City Journal.

Small Boy—"My father's got a new set of teeth."  
Friend—"What's to become of the old ones?"  
Small Boy—"Oh I guess they'll cut 'em down for me."—New York Evening World.

Miss Ebba Backman of Marcy township sprung a decided surprise on her friends here last week by going to Rock Island, Illinois, where she was united in marriage to Mr. Damfino, U May know.—Ogden, Ia., Reporter.

"Father," said little Herbert, "I want to ask one more question before I go to bed." "What is it, dear?" asked the father. "Well," said Herbert, "When holes get in stockings what becomes of the pieces of stocking that were there before the holes came?"

"Mamma, have I any children," asked six-year-old Dorothy. "Of course not, dear. What do you mean?" "Well, the preacher spoke in church this morning about children's children, and I wondered if I had any."—Ottawa Citizen.

A live sheet is here discovered. Says the Jonesboro News: "The friends of this paper will please hand us items while they are fresh. We prefer not to publish a birth after the child is weaned, a marriage after the honeymoon is over or the death of a man after his widow is married again."

Negro troops from Louisiana have a linguistic advantage over other American soldiers. Many of them, through living in sections where French is still spoken, are more or less familiar with the language when they get to France. But they have their difficulties nevertheless. "It's dis way," explained one. "Ah talk French puhfectly, but not de kind dey talk in his country. You see, Ah learned French from mah fathah—de pure, classical, ole New Orleans French—and dey don't speak dat kind ovah heah."—Argonaut.

Senator Lodge, of Massachusetts, is extremely fastidious but prone to cut red tape. "Accuracy is all right," he concedes, "but too many of us are like Wadkins.

"Wadkins had once been whipped for inaccuracy during his boyhood, so was always very careful in his statements. He was a porter. An old gentleman approached him and asked:

"Is this my train, porter?"

"No, sir it; belongs to the railway company, sir," answered Wadkins.

"That's not what I mean," said the old gentleman testily. "I mean, do I take this train to Mud-Slush-on-Sea?"

"No, sir," said Wadkins patiently. "The engine always does that."

When King George was Prince of Wales he was fond of telling a story against himself in connection with his visit to Ottawa some years ago.

The prince stole away for a quiet bicycle spin early one morning, and in his ramblings met a farmer, heading marketwards, his wagon temporarily stalled by the loss of a nut belonging to the whippetree bolt. H.R.H. assisted in putting things right.

On parting, the farmer expressed his thanks, and asked if he might know the name of the person to whom he was indebted. The cyclist replied modestly:—

"I am the Prince of Wales; and may I ask whom I have the pleasure of addressing?"

A broad amused smile beamed from the farmer's face as he said:—

"Me—me! Why, I'm your uncle, the Czar of Russia!"—Farm and Home (British).



# COMMODITY MARKETS

## Week's Wholesale Review

We quote Bradstreet's Montreal Trade Report as follows:

In the wholesale trade buyers are making their purchases very cautiously, manufacturers of dry goods, cottons, etc., are still considerably behind with their deliveries, and the trade have these deliveries to look forward to.

The demobilization of the trade, will create an enormous demand for civilian clothing. We have been advised that for some time past, the cloth manufactured in England for army purposes, has been left undyed, so that now the war is over these clothes can be dyed and used for civilian purposes. The releasing of Governmental wool stocks will also be the means of increasing the supply of civilian cloths. In the gent's furnishing lines hats and caps show an advance in price.

The lifting of the embargo on California dried fruits will be a big help to the grocery merchants for their Christmas trade. The removal of quite a number of food restrictions by our Government will also be helpful, some of the restrictions, however, will not be removed for some time.

Butter and cheese sales this week brought record prices, 52 cents per pound was paid for round lots of butter at country points, and 25c. to 25½c. for cheese by the wholesale trade. There is quite a scarcity of eggs on the market, and prices rule very high. There is also a big demand for Canadian eggs from the British markets.

The requirements of rails for our Canadian railroad is estimated at 1,500,000 tons. A company is formed to start airplane manufacturing in Canada for commercial and transport service. Contracts for fir lumber for the manufacture of airplanes, have been cancelled by the Imperial Munition Board. Lumber production in Saskatchewan has doubled since the war.

The retail trade is very active. Collections are good.

### LIVE STOCK.

Trading at this market was slow at the beginning, but the tone of prices was better, and some advances have occurred. While increases were not as marked as those that took place last week, nevertheless the tone of the market is quite strong, especially on fair to choice stock. Calves are also strong, but hogs are rather disappointing.

We quote Montreal prices as follows:

Choice steers	\$12.00	\$12.75
Do., good	10.50	11.50
Do., medium	9.00	10.00
Do., common	7.50	8.50
Butchers' bulls—		
Choice	8.50	9.25
Good	7.50	8.50
Medium	5.50	7.00
Cows—		
Choice	8.75	9.50
Good	8.00	8.50
Medium	6.50	7.50
Sheep	9.50	11.00
Lambs	12.00	14.50
Calves:—		
Milk-fed	12.50	15.00
Grass fed	6.00	10.00
Select hogs	18.25	18.50
Sows	15.00	16.00

Toronto Quotations:—

Extra choice steers	13.00	14.00
Choice steers	12.00	13.00
Butchers' choice handy	10.50	11.50
Do., good	9.50	10.50
Do., medium	7.25	8.00
Do., common	6.25	6.50
Butchers' bulls, choice	9.50	10.75
Do., good	8.00	9.00
Do., medium	6.50	7.00
Butchers' choice cows	9.25	10.50
Do., medium	7.00	7.75
Do., common	5.50	5.75
Feeders	9.00	10.00
Stockers, good	8.00	9.00
Do., medium	7.50	8.50
Do., common	6.00	6.50
Cutters	5.75	5.75
Canners	5.25	5.65

Springers	95.00	150.00
Milkers, good to choice	90.00	140.00
Do., common and medium	90.00	115.00
Calves, very choice	17.00	17.50
Do., common to fair	6.50	10.50
Do., heavy fat	8.00	9.50
Light lambs, per cwt.	14.25	14.75
Heavy lambs	14.00	14.25

### COUNTRY PRODUCE.

#### BUTTER.

There has been no important change in the local butter situation. A fair amount of business was done during the week, and prices were higher. The impression is they will increase during the winter.

The receipts of butter for the week ending December 7th, 1918, were 4,768 packages, which show a decrease of 2,818 packages as compared with the previous week, and an increase of 1,523 packages with the same week last year, while the total receipts since May 1st, 1918, to date show an increase of 121,507 packages as compared with the corresponding period in 1917.

We quote wholesale prices as follows:

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

#### CHEESE.

The week's feature was the sale of 80 boxes of white cheese at 25½c, and 260 boxes of colored at 26½c. per lb. at the final meeting of the Brockville Dairymen's Board. These are the highest prices realized by the board during 1918.

The receipts of cheese for the week ending December 7th, 1918, were 8,512 boxes, which show a decrease of 3,621 boxes as compared with the previous week, and a decrease of 1,803 boxes with the same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 109,182 boxes as compared with the corresponding period in 1917.

The following prices are being paid by the Commission:

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

#### EGGS.

A stronger feeling in the market for strictly new laid eggs has been apparent. Prices scored another advance of 2 cents per dozen. There has been no actual change in the prices of cold storage eggs. The receipts of eggs on Saturday were 322 cases, as against 261 for the same day last week, and 179 for the corresponding date a year ago. The receipts for the week ending December 7th, 1918, were 3,133 cases, as compared with 2,647 for the previous week, and 5,620 for the same week last year. The total receipts since May 1st, 1918, to date were 262,548, as against 295,298 for the corresponding period in 1917.

We quote wholesale jobbing prices as follows:

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

#### POULTRY.

The demand has been active owing to the favorable weather, and the approach of Christmas, and the market has been strong. The receipts have been larger, and a great deal of business was transacted.

We quote wholesale prices as follows:

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

#### VEGETABLES.

The potato market has registered no change worthy of note. Prices have remained at their former level owing to restricted supplies. The demand has been good. Sales of Green Mountains were made at \$1.90 and Quebec white stock at \$1.70 to \$1.75 per bag of 90 lbs. ex store, and car lots were quoted at \$1.80 for the former and at \$1.50 for the latter ex-track.

Quebec turnips were not in excess of requirements and a good business was done. Sales in a jobbing way were made at \$1.25 per bag of 70 lbs.

The movement of onions was also liberal at from \$1.50 to \$1.55 per bag of 70 lbs. ex store.

### LOCAL FLOUR.

The trade in spring wheat flour has continued quiet for country account. The mills are running steadily, as they have been in a position to obtain better supplies owing to the good wheat crop in Quebec.

The demand for city jobbers and bakers is better owing to the dispensing with substitutes. The volume of business in this respect has been larger, with sales of car lots of Government standard grade at \$11.25 per barrel in bags, lots of 50 to 100 bags at \$11.35, and smaller quantities at \$11.45, delivered to the trade, and car lots for shipment to country points at \$11.25 per barrel, in bags, Montreal freights. There is no important change in the condition of the wheat market for winter wheat flour.

#### SUBSTITUTES.

A further decline in prices for white corn flour of 80 cents per bbl., and in barley flour of 20 cents is the only change worthy of note in this market. Rye flour is offering at \$11 to \$11.50, oat flour at \$11.20, and mixed corn flour at \$8 per barrel in bags. The trade on the whole in these lines is quiet, and the market dull.

#### MILLFEED.

Orders for mixed car lots of all kinds of millfeed have been plentiful. Trade is active, and prices firm, and indications point to their remaining so. Sales of pure grain moulie were made at \$68 to \$70, pure oat moulie at \$64, barley feed at \$60 to \$62, and mixed moulie at \$50 per ton, including bags, delivered to the city trade, and bran in broken lots sold at \$38.75, and shorts at \$43.75 per ton, ex-warehouse, including cartage, with car lots of bran quoted at \$37.25, and shorts at \$42.25 per ton, including bags, ex-track, less 25c. per ton for spot cash.

#### ROLLED OATS.

The market has been somewhat unsettled. Sales of standard grades in broken lots were made as low as \$4.50 per bag of 90 lbs., delivered to the trade. Leading millers claimed this was below the cost of manufacture, and continued to quote at \$4.85 to \$5 per bag of 90 lbs. The market for cornmeal is rather quiet, but prices are maintained, with sales of small quantities of Golden grade at \$5.40 to \$5.06 per bag, delivered to the trade.

### LOCAL GRAIN.

The option market has again been very erratic, and the fluctuations rapid. Corn in the Chicago market early in the week advanced, but began to decline, later closing however, at 1½ to 2 cents higher than a week ago. Cash corn trade has been quiet. The Winnipeg oat option market continues weak. There has been a slight demand for Canadian Western and Ontario grades for future shipment. There has been no improvement in the barley demand. The offerings have been fairly liberal for future shipment, and sales of one or two round lots were made at a reduction of several cents, but spot values for car lots are unchanged, with Ontario extra No. 3 quoted at \$1.27, No. 3 at \$1.25, and Manitoba sample grades at \$1.13 per bushel, ex-store.

### WEEKLY GRAIN SHIPMENTS.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

	1918.	1917.	1916.
Dec. 5	8,614,936	7,156,815	6,726,603
Nov. 28	4,562,406	7,081,685	5,586,922
Nov. 21	2,857,502	5,217,496	7,026,202
Nov. 14	3,580,003	4,428,284	5,899,403
Nov. 7	2,076,000	4,863,372	5,636,136

Bradstreet's figures for the week's corn exports compare, as follows, in bushels:

	1918.	1917.	1916.
Dec. 5	55,927	73,441	253,154
Nov. 28	136,920	297,498	577,592
Nov. 21	13,989	328,230	260,410
Nov. 14	58,186	362,808	562,619
Nov. 7	40,000	386,000	1,047,883

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## PUBLIC NOTICE.

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

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

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

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

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

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

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

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

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

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

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

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

J. O. BEAUREGARD,

Agent and Solicitor of the said  
City of St. Hyacinthe.

St. Hyacinthe, November 30, 1918.

## "CANADA CABINET WORKS, LIMITED."

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

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

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

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

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

To acquire, own, hold, sell or otherwise dispose of shares in the capital stock, bonds or other securities of any other company having objects similar to those of this company; to use the funds of the company

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

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

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

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

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

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

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

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

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

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

C.-J. SIMARD,

Assistant Provincial Secretary.

4076-45-2.

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

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

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

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

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

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

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

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

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

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

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

C.-J. SIMARD,

Assistant Provincial Secretary.

4078-45-2.

## MONTREAL LUMBER ASSOCIATION.

The Montreal Lumber Association of the Board of Trade held its annual meeting a few days ago, when the president, Mr. P. D. Gordon, presented his report of the affairs of the association during the past year.

A number of important matters in connection with rail transportation had received attention in 1918, notably the increase in freight rates authorized by the Governor-General-Council, and the relief from liability for demurrage charges when delays in loading or unloading cars occurred as a result of the recent epidemic of influenza.

The election of officers for the ensuing year resulted as follows: President, P. D. Gordon; vice-president, Geo. Grier; treasurer, F. W. Cotter; directors, Geo. C. Goodfellow, D. H. McLennan, Stewart F. Rutherford, W. A. Filion.

Mr. Arthur H. Campbell was chosen as the association's candidate for re-election to the council of the Board of Trade for 1919.

## GREENSHIELDS' MONTHLY LETTER.

A very comprehensive and interesting compilation of leading Canadian stocks, with analysis of their earning power, dividends, price range, etc., has just been issued by Greenshields and Co., of this city. The stock analysis which accompanies their regular monthly letter should prove of the great possible interest to their clients. The list covers 70 of the leading stocks listed on the Montreal Exchange.

In their monthly letter they say in part:—

In the reconstruction period opening up in Europe, it is quite clear that our measure of participation in the work to be done, with advantage to ourselves in keeping business actively employed, will depend very largely on our ability to save and grant credits. Competition will be keen. Great Britain and the United States, in much the same way as Canada, have large war plants to be employed, and they also have the resources to finance business that may be available in the rebuilding of the devastated parts of France and Belgium. Our share in such business will necessarily depend on our willingness and ability to say that, in any large scheme of reconstruction, we will be prepared to accept the securities of the buyer in return for goods furnished.

Granted that, we have every reason to believe that business of a profitable kind will be forthcoming and the advantages will be many. In the first place, the employment situation in the country will be stabilized through a critical period. In the second place, sales of our goods abroad, with our acceptance of securities in payment, will operate to the canceling of just so much debt owing to foreign countries, with promise of a much earlier change from the position of a debtor to a creditor nation than we would have dared hope a few years ago.

There are large possibilities in the situation, and in the long run they are dependent on two things: that Canadians will be prepared to work a little harder and save a little harder. We have learned to do both in the war period, and, if there be no relaxation of effort now, with the ending of the war, our coming problems will be simplified.

## FISH.

When considered on a food value basis the price of fish, compared with meat, makes it a most desirable article of fare. Fresh and frozen fish can be purchased at reasonable prices all over Canada. The benefit to the health of the people by its increased consumption is supported by the leading doctors. The great variety of edible fish in Canada makes it all-important that Canadians should patronize and support this great national industry. By so doing, they save their pockets and improve their health.

## BUY CANADIAN PRODUCTS.

If you purchase food which is brought from a distance, you must pay the transportation costs. This is why oranges, grape fruit and bananas cost more than apples. There is no doubt that the flavor of the fruit enters into the market demand, but the food value of apples is higher than that of oranges. The same is true of vegetables. Green vegetables should have a place in every day's dinner. Buy those which are reasonable in price and grown locally.

The Council of Social Service of the Church of England in Canada has endorsed the proposed formation of a national society to combat venereal diseases.



## NATIONAL PROBLEMS OF CANADA DISCUSSED AT ANNUAL MEETING OF THE BANK OF MONTREAL

*Sir Vincent Meredith, President, Dealt With the Difficult Problems of Increased Taxation---Bank will open Branch in Paris, France---Sir Frederick Williams-Taylor, General Manager, Pointed Out that There Never was a Time When Country was in More Need of a Sane Financial Policy*

The annual meeting of the Bank of Montreal held at the head office took on many of the features of a national gathering.

The Bank, by its position, had played a principal part in directing the country throughout the trying conditions of the war period and at the meeting Sir Vincent Meredith, the president and Sir Frederick Williams-Taylor, the general manager, took up the problems that Canada must necessarily face during the post-bellum period. The addresses at the Bank of Montreal annual always have a special bearing on the events of the day, but this year, perhaps more than ever before they contained references of the utmost interest and benefit to every business man in Canada.

Everywhere there prevailed a strong belief that Canada was in an excellent position to grapple with the difficulties of the period of readjustment.

### PROBLEMS OF CANADA.

Sir Vincent Meredith, the president, dealt particularly with the problems immediately ahead of the country. The most important, Sir Vincent pointed out, was how the country was to meet the interest on the vast debt of possibly \$1,800,000,000, which would exist after the war. Increased production would relieve the country of a portion of its burden and this, with strict economy and growing population, would in time adjust the difficulties of the country.

Taxation cannot easily be lessened and may be increased, added Sir Vincent. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed.

### THE NEW CONDITIONS.

With the cessation of hostilities, the cancellation of munitions contracts has begun and the adaptation of war industries to peace conditions will doubtless bring about a check with possible dislocation of business but these adverse factors should prove transitory.

If Canada is to share in the business opportunities during the period of reconstruction, the banks must stand ready to arrange liberal and probably long term lines of credit providing the necessary funds from their own resources or availing themselves of rediscount with the Dominion Government.

As the war ends, all signs point to a great demand for capital for reconstruction, refunding and replacement purposes and interest rates in consequence will in all probability rule high for some time to come.

With particular reference to the affairs of the Bank, Sir Vincent announced that the distribution to the shareholders would now take the form of a straight dividend of 12 per cent per annum, instead of a dividend of 10 per cent and a bonus of 2 per cent. With a view of enabling Canada to be closely in touch with the affairs in France during the period of reconstruction the Bank was also making arrangements for the opening of a branch in Paris.

### SANE FINANCIAL POLICY.

Sir Frederick Williams-Taylor, the General Manager, dealt more especially with the growth and development of the business of the Bank and financial conditions in the principal centres of the world. Sir Frederick pointed out that there never was a time when Canada was more in need of sound economic thinking and a sane financial policy as at present.

With the acquisition of the Bank of British North America, the resources of the Bank now totalled \$558,413,546, of which \$34,468,283, belonged to the shareholders and \$523,945,262 was entrusted to the care of the Bank by the public. It was worthy of note that the Bank's total assets are now as great as were the combined total assets of all the Canadian Chartered Banks seventeen years ago.

The Bank ever kept before it its duty to its depositors and shareholders. At the same time the Bank had a further duty, national in nature, in financing established business and in fostering the young industries of the Dominion. For these vari-

ous purposes the power of the Bank was greater than ever before while its position had never been stronger or more elastic. It was of interest to point out that while the cost of everything else had risen the public had paid no higher rate of interest for banking accommodation than before the war.

As regards the outlook in the country, Sir Frederick said:

"It will bear repeating that Canada possesses all the attributes of a great nation, excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without immigration. We have room and opportunity for many millions of farmers and for a good class of labour to develop our mineral wealth and our fisheries and to convert our great forests into lumber and into pulp and paper. One sure way of attracting such immigration is to make living in Canada cheap. To attain this object there must be an end to the public and private extravagance of the past."

### BUSINESS IS GOOD.

Sir Vincent Meredith said in part:—

"The business of the Bank has been well maintained during the year. In view of possible Government financing and the somewhat uncertain outlook at home and abroad, we have consistently set our faces against over-expansion which is to be deprecated under existing conditions. While giving our customers all reasonable accommodation required and taking up many new desirable accounts, we have maintained a strong liquid position, continuing a well considered policy of the Bank; a policy which in the past as now, has added materially to the Bank at home and abroad and of Canadian finance generally.

"Turning to the British finance, two outstanding features during the year were: First, the success of the system of continuous borrowing by means of the 5 per cent. Nations War Bonds which were made available to investors at all times on application. This plan yielded the huge sum of £1,200,000,000 from daily subscriptions and avoided the unsettling of the money market which invariably attended the placing of great war loans. Notwithstanding this remarkable response of the investing public, deposits held by the banks in England are actually larger than a year ago.

"The second feature is the amalgamation of some of the more important banks in Great Britain, resulting in a closer co-operation between the Imperial Treasury and the banks in meeting and solving the financial problems with which the country was faced.

### CHANGE POLICY SLIGHTLY.

"The question of opening branches in foreign countries to participate in the business that may arise in connection with reconstruction requirements abroad is one that has received considerable attention from your directors. Following the policy of many English banks, we have deemed it prudent to refrain from establishing branches at points far afield where Canadian capital would be required in local and possible competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses and to retain their good-will, thereby conserving our resources for the assistance and encouragement of home trade. In this connection it may be well to mention that we propose presently to establish an agency of the bank in Paris, not for the purpose of loaning Canadian funds but to supply necessary banking facilities to Canadians travelling abroad and to further the interests of Canada generally in France.

"Sooner or later we in this country will without doubt have to meet foreign trade competition of cheap and skilled labor together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, the increased efficiency, co-operation and co-ordination to which I have referred are essential. Our best energies must be directed to greatly increased production of our basic agricultural and other great natural resources. In this way, and by strict economy in government, municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the main-

tenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities.

"We shall undoubtedly for some years have to pay in relatively high taxation the price of our devotion and patriotism, but I am confident this will be done uncomplainingly, in the belief that all present and prospective difficulties can and will be overcome."

### STOOD STRAIN WELL.

Sir Frederick Williams-Taylor said in part:

"The ease with which financial Canada has met the stress of war condition has been favorably commented upon abroad. At home one hears no expression of surprise at the stable financial conditions in the Dominion.

"The real basis of that stability is a banking system that has proved most efficient in peace times and, with the facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands is without doubt adequate to meet any possible demand arising during the reconstruction period and for many years thereafter.

"The anticipated disturbance in bank deposits resulting from domestic Government war loans has subsided, and was to be expected. Seeing that the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks through one channel or another; and therefore the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of the banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are now \$569,727,811.96, as compared with \$330,795,390.72 a year ago. This sum includes \$48,950,000 Bank of British North America money. As usual, we have certain large deposits of special character. The increase in our savings deposits is reasonably satisfactory.

### RATES NOT INCREASED.

"As regards profits, an impression exists that these war years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for unknown future rates for taxation in Canada and elsewhere, for the increased cost of administration, for heavy depreciation in even the most gilt-edged securities, it may be stated without reservation that the net results are none too ample for safety. I would emphasize another point, viz., that while the cost of everything else has risen, the public have paid no higher rate of interest for banking accommodation than before the war.

"After passing through the inevitable period of economic confusion which all countries must endure, that country of boundless wealth and virility, the United States, the only great power, by the way, to emerge from the war better off financially, may probably enter upon an area of unprecedented expansion and development. Canada must share in such prosperity independently of the part we hope to take in supplying Europe's reconstruction and regular demands. Meanwhile, there never was a time when our country was more in need of sound economic thinking and sane financial policy.

"Our New York and London Offices have been invaluable channels for international transactions during the war.

"In London, the important banking events of the year have been a series of bank amalgamations regarded by those competent to judge as wise preparation for foreign trade competition after the war.

"The Dominion has been penalized during the past year by a heavy premium on New York funds. This new condition is a matter of wide-spread interest.

"In theory, there are four ways in which this onerous penalty can be removed; by increased exports; by reduced imports; by paying in gold; or, by borrowing in outside markets. None of these remedies is at hand, but with the return of peace, Canada should at least be able to float public loans in New York. Then also we can hope for better things so far as imports and exports are concerned. Also there is on balance a large amount owing our Government by the Imperial Government and \$200,000,000 is owing the Banks of Canada by the Imperial Government, representing wheat and munition purposes. In due course, these combined amounts will aid the exchange situation. The premium in question should, therefore, diminish sooner or later to a point that will be immaterial. Meantime it discourages the importation of non-essentials from the United States, and the investment of Canadian funds in American and foreign securities."

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