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Special Articles

Trosky Gaols Lenine.

By J. W. MACMILLAN.

Book Reviews.

By HOWARD S. ROSS.

Conditions in the West.

By E. CORA HIND.

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Canada and the Peace Conference

THE reports from Paris concerning Canada's position at the Peace Conference are so confusing that there is difficulty in obtaining a clear understanding on the subject. From a Canadian viewpoint, at least, it is doubtful if the Dominions were wise in pressing for direct representation at the Conference, and it is not clear that the measure of representation that seems to be allowed is one that should be regarded with satisfaction. Canada has no axe to grind at the Conference. She seeks no territorial gain. She has no interest that is not common to the Empire at large. For sentimental reasons a place for her at the Conference may seem desirable. But there is no practical need of it. Since only sentimental reasons call for such representation, it is hardly worth while making trouble in the matter. That the claim has made trouble is evident from the despatches. Indeed, it is admitted in a late Canadian Press telegram that such form of representation as has been accorded to the Dominions has only been granted after a sharp division among the representatives of the Allied powers.

It is difficult to understand by what process of reasoning a case can be made out which would justify the Dominions in insisting on direct representation. Several of our contemporaries have remarked indignantly on the prospect of some small nations being admitted while Canada might be excluded. If the nations referred to are small, they are still nations. Canada is not a nation in the same sense of the word. The British Empire has been happily described as "a galaxy of nations." In that restricted sense Canada is a nation. But in the great arena of world politics Canada is not a nation. She is a part of the British Empire, sharing its honors and its burdens. Wherever the British Empire is represented Canada is represented.

If a State of the American Union claimed a seat at the Conference, apart from the seats of President Wilson and his colleagues, would the claim be considered reasonable? Canada is a State of the British Commonwealth. Insistence on a claim for direct representation is much more suggestive of separatism than of Imperial unity. If Canada had no direct representation at the Conference, if she had to be represented there by Mr. Lloyd George, Mr. Bonar Law, and Mr. Balfour, she would suf-

fer neither loss nor humiliation. Better full and dignified representation as a part of the Empire than direct representation of a dubious character. And the representation now provided for her seems to be of a questionable character, having neither dignity nor practical value.

The recent conflicting and confused reports concerning the representation of Canada are in themselves indications of the difficulties that have been encountered. A few days ago a cablegram, apparently from official Canadian sources in London, stated that an arrangement was being made by which the Dominions would have one representative at the Conference, and that the Dominions' one chair at the table would be occupied alternatively by the Premiers of Canada, Australia and South Africa. Such an extraordinary shuffling plan could hardly be regarded in any of the Dominions with approval. Evidently it met with so much opposition that it had to be abandoned. Later reports are in a form which, on first reading, convey an impression that Canada is to be allowed full membership at the Conference. A more careful examination, however, does not confirm this impression. There are some indications that Canada is still to be a participator in a shuffling arrangement. A report, said to have been authorized by the British and American delegates, says:

"It was decided that the United States, the British Empire, France, Italy and Japan, should be represented by five delegates apiece. The British dominions and India, besides, shall be represented as follows:

"Two delegates respectively for Australia, Canada, South Africa and India, including the native states, and one delegate for New Zealand.

"Brazil will have three delegates. Belgium, China, Greece, Poland, Portugal, the Czecho-Slovak republic, Rumania and Serbia will have two delegates apiece; Siam one delegate, and Cuba, Guatemala, Haiti, Honduras, Liberia, Nicaragua and Panama one delegate apiece.

"Montenegro will have one delegate, but the rules concerning the designation of this delegate shall not be fixed until the moment when the political situation in this country shall have been cleared up.

"The meeting adopted the following two general principles:

"1—Each delegation being a unit, the number of delegates forming it shall have

no influence upon its status at the conference.

"2—In the selection of its delegation each nation may avail itself of the panel system. This will enable each state at discretion to entrust its interests to such persons as it may designate."

"The adoption of the panel system will in particular enable the British Empire to admit among its five delegates representatives of the Dominions, including Newfoundland, which has no separate representation, and of India."

The last paragraph, apparently, is the correspondent's comment.

This report would seem to indicate that the British Empire is to have fourteen delegates—five from the United Kingdom, two each from Canada, Australia, South Africa and India, and one from New Zealand—while each of the other Allied nations is to have only five. It would be difficult to make out a case for such preponderance to Britain, and one may well doubt if the other powers have consented to such an arrangement without some qualification. What that qualification is may perhaps be judged from another Canadian Press report of the same date which, after stating that Mr. Lloyd George supported the Dominions' claims and President Wilson opposed it, adds:

"Although it is true that representatives of small nations, which include the British Dominions, will only be called in when directly affected by the question under discussion, in actual practice they will attend the great majority of the sittings. Indeed, it is difficult to see what question does not affect them."

Here, probably, is the explanation. The British Empire is not to have the disproportionate representation that the first report indicates. In reality, the Empire, like the other powers, will have only five delegates having a right to seats at the Conference table. The Dominions' representatives are not to have that right. They are to be "called in" occasionally. "The small nations, which include the British Dominions, will only be called in when affected by the question under discussion." Thus it appears that Canada's representatives are not to have full membership in the Conference, but are to be allowed to sit in the ante-room and be "called in" when it suits the Conference to allow them that privilege!

If this is a correct statement of what has been agreed to, the situation is not one that should afford satisfaction to anybody in Canada. To be represented by Lloyd George, Bonar Law and Arthur Balfour, all having full membership in the Conference, would be a far more dignified position for Canada than to have our Premier and his colleagues told on one day that they may enter the Conference chamber, and on the next day that they are to be shut out. The attempt to give some recognition to the Dominions seems to have resulted in an arrangement entirely lacking in dignity and in usefulness.

The inspired report tells us that Mr. Lloyd George "brilliantly fought for the direct representation of the Dominions, India and the Native States." Doubtless this is true.

Among all parties in England there is a most generous recognition of the important part the Dominions and India have had in the war, and a universal desire that their service shall receive marks of appreciation. If the Dominions' representatives pressed their claim for direct representation, Mr. Lloyd George and his colleagues of the Imperial Government felt in honor bound to support it, even though they saw, as they must have seen, the embarrassments arising from it. If the Dominions, under the in-and-out plan described, occupy a position verging on the ridiculous, the fault is not on the British Government. It is on those who have unreasonably pressed for a representation which is really not necessary.

There are occasions when Canada has special interests of her own requiring consideration, and then there is no difficulty in obtaining adequate representation. The Peace Conference does not seem to be such an occasion.

Continental Prohibition

IN nothing has there been more rapid and remarkable progress in recent years than in the movement for the prohibition of the liquor traffic. In both Canada and the United States there has long been a strong movement in that direction. Prohibition of a local character—applying to a city, a county, a Province or a State—has been successfully established. But until recently there was in almost all quarters a considerable body of people who opposed the movement—sometimes with organized effort. The conditions of war time brought a marked change in this respect. A great many people who had not been advocates of prohibition became such for war-time at least. Where prohibition was established, its results in most cases were so satisfactory that, apart from classes directly affected, there has not been much disposition to return to the old freedom. In the United States the movement has become even stronger than in Canada. Under a war-time measure there will be nation-wide prohibition of a temporary character in the United States from July 1, 1919. Meanwhile the advocates of prohibition have prosecuted a vigorous campaign aiming at nation-wide and permanent prohibition, through the agency of an amendment to the constitution of the United States. Such an amendment, having been passed by the two Houses of Congress, requires the assent of two-thirds of the States, thirty-six out of the forty-eight. The Congressional action was taken some months ago, and the various State Legislatures have since been the scenes of keen debates on the subject. Last week several additional States endorsed the prohibition amendment. The necessary thirty-six States have now approved the prohibition amendment, which provides that it shall become effective one year after the date of its confirmation by the States. Thus, under the war measure prohibition will become the law of the United States on the first of July next, and in January, 1920, the war-time law will be superseded by the constitutional amendment making prohibition a part of the permanent law of the nation. As Prohibition is established to-day in the greater part of Can-

ada, and the Province of Quebec will become "dry" on the first of May next, the day is close at hand when the prohibition flag will wave over all North America.

Halifax and St. John

IN several cases the returning soldiers have complained of their treatment on board the transports engaged by the Government to bring the men back. Investigation of these complaints is in progress, and we may safely expect that whatever faults there have been in the transport arrangements will be exposed and corrected, so that in future the soldiers and their dependents may receive all the comfort that is reasonably possible on their homeward journey. There should at all events be no such overcrowding of the ships as has been alleged, with some foundation. A winter voyage across the Atlantic is hard enough for the seasoned Canadian, and harder still for the wives and children, who, in many cases, are coming to Canada for the first time. There is, however, one feature of the reports from the soldiers which rises above all the complaints, and is a source of much satisfaction. Whatever be the experience of the travellers on shipboard, they unite in bearing testimony to the warmth of the welcome they receive when they land at either Halifax or St. John. In both of those hospitable cities well organized committees of men and women have given the soldiers, their wives and children a welcome that has made them forget, for the moment, the hardships of the Atlantic voyage. Food in abundance, necessaries, comforts and luxuries, clothing where needed, everything that would serve to assist the travellers, were at their disposal, and all accompanied by the gentle and sympathetic ministrations of the ladies of the two cities. When the St. Lawrence navigation reopens Montreal and Quebec may be relied on to do likewise. While the returning soldiers are welcomed with cordiality everywhere in Canada, they are likely to remember with particular pleasure the reception accorded to them when the stormy ocean voyage ends and they set foot on Canadian soil.

Bank Amalgamation

THE amalgamation of Canadian banks is not always viewed with pleasure by the public. In cases where the process of union is likely to destroy competition it may be a danger. On the other hand, in the keen contest for world-business that is coming, strong financial institutions are necessary if Canada is to play a satisfactory part. In the union of the Bank of Nova Scotia and the Bank of Ottawa two of our strongest banks come together. It is worthy of note that, with about 300 branches of the two banks, there are only eleven points where they are competitors, and these points are at large centres where there are ample banking facilities. The union, therefore, is likely to operate to the advantage of both, with hardly any disturbance of the staff of either. The Bank of Nova Scotia is an old institution which has long occupied one of the foremost positions in Canadian banking. In its enlarged field of operations it should maintain and strengthen that high position.

Trosky Gaols Lenine

Russia's present condition—How it came about—Instinct comes to the surface

By J. W. MACMILLAN.

It is impossible not to admire the cheerful self-confidence of those who are ready to tell us what is going on in Russia. In spite of the distance which separates that disordered land from Canada, the inchoate conditions prevailing there, and the unreliability of the news channels, there are people who profess to understand it all thoroughly and to advise a course of action which will meet the case. These cocksure persons do not agree among themselves. They are sharply divided into two antagonistic camps. One camp is sure that everything is wrong in Russia, and that nothing but the destruction of the Bolsheviks by the armies of the Allies will save the people of Russia from destruction. The other camp vigorously condemn any interference whatever, being sure that whatever disturbances there may be in Russia are merely the growing-pains of a genuine democracy which is rapidly achieving strength. The one thing certain is that neither of these camps is reasoning from any knowledge that it possesses, but that both are the victims of their sympathies, the one for order, the other revolution.

All that anyone, at this distance, can be certain of regarding Russia is that the boldest attempt of modern days to win to true democracy has been started there, and that the men into whose hands the power has fallen are a gang of political lunatics. Poor Russia, ignorant, blind, sullen, her manhood decimated by the war, her cities starving, her factories and railways paralyzed, has cast off the tyranny of the stupid and merciless bureaucracy which strangled her. She has got rid of Czar, police, army, industry, superstition and world-ambition, and is groping for some method by which her vast and scattered millions may find liberty and comfort. All earnest souls will wish her success. But, helpless and credulous, she has fallen into the hands of a small group of excitable weaklings, men with no power of control over the welter and chaos about them. They have essayed "to ride the whirlwind and direct the storm." Their words are strong and their actions weak. They speak of peace, truth, honor, justice, mercy, brotherhood; while their deeds are false and cruel. What is the explanation of it all?

Dr. E. J. Dillon, than whom no man can speak with greater knowledge and authority of Russian conditions, in his recent book, "The Eclipse of Russia," says that the keynote of Russian policy since the days of Rurik has been predatoriness. Its foreign policy has been the absorption of one after another of the weak peoples on its border. The exploitation of these countries has made the inner ring of the court wealthy and powerful, and the policy has been popular because it ministered to the pride of the nation. And its home policy has been of the same sort. The chief source of government revenue, until stopped at the outbreak of the war, was from the government monopoly of the vodka traffic; so that, in the directest way, the court threw on the misery and degradation of the people. Russia was a great wheat-exporting country, because the landlords took what the peasants needed for their own food. If the wheat-growers of Russia had first been fed from their own fields, as they are in Canada, there would have been no wheat to export.

"Like master, like man," and the average Russian faithfully imitated the example of the superiors who robbed him. He robbed the land. That insistent clamor for more land, which the peasant utters in his days of rioting, is born of the unproductiveness of the land he possesses. He wants new land, because new land is fertile.

The only method he knows of maintaining production is by turning to land from which the fertility has not been taken. What wonder that, when his expectations of better times

are roused, he dreams of robbing the landlords as they had robbed him. From the Czar down to the lowets mushik the idea of production through honest and constructive labor never occurred.

It is the inevitable response of the ruled to the methods of the ruler. Sometimes we forget that it is inevitable, and blame where we should pity.

When the American soldiers went to Cuba they found the Spaniard a more likeable character than the native. Any resident in Turkey, in the days before the war, except he happened on some village immediately after it had been "pacified," preferred the Turk to the Armenian or the Syrian. The Turk had the port of a free man, and the manners of a gentleman. He looked you in the eye. He walked beside you on the street. He was courteous and hospitable in his home. The victim populations, on the other hand, were cringing, sullen and deceitful. They had a hang-dog look, and they wanted to follow you rather than walk beside you. No wonder the hasty observer allowed his sympathies to veer towards the conquerors rather than their wretched victims. Centuries of cruelty and ferocity leave their impression. Let a people be cheated, lied to, pillaged, murdered and ravished during many generations and you must expect to find them timid, suspicious, and deceitful. The fact that they do not possess the qualities which freedom and security of life and property bestow is evidence to convict and condemn those who have oppressed them.

But they must be dealt with, by those who would be kind to them, with remembrance of their defects of character. The prevalence of the half-organized system of destruction in the name of construction, and slaughter in the name of kindness, in Russia to-day is to be explained by the character of the Russian people. And that character is the product of their misrule during five hundred years.

The potency of Bolshevism, anarchism, syndicalism, the I. W. W., and all kindred systems of political perversity is due to the fact that they appeal to the impulsive and unstable qualities of human character. They bare the instincts. They ease off the control which has been slowly achieved during milleniums. Law, custom, religion, and all the other sanctions of order and social control are derided and discarded. Men are encouraged to commit themselves to the unrestrained misrule of their passions.

When Napoleon said, "Scratch a Russian and you find a Tartar," he uttered a truth which the study of the human mind abundantly justifies. His error lay in the partial nature of his statement. He need not have singled out Russians, but might have included all the human race. It was true of himself. It was and is true of all mankind, that the barbarian is just below the surface. The basic thing in humanity is instinct. That is the inner engine which is always ready to start into vigorous operation. That is the inner explosive which any slight spark may explode. The human animal is not like a piano to be played on. He is like a bomb, to be set off. He is a creature of intense and varied desires, ready to go to any extreme in their gratification. It is this quality which marks him as the superior of all other living creatures.

Instinct was developed during countless ages of barbarian life. It is barbarian yet. During a few thousand years, which is but a momentary period in the whole career of the race, there has been evolved, in the higher races, a system of rational control of the instincts. How weak and frail this control is we are reminded every day, even among the most elevated and developed peoples. None of them are ever free from vice and crime, or the possible outbreak of violence. In any of them the spectacular and successful operation of acquisitiveness or combativeness or self-display is admired and

envied. Yet the instincts are kept under a measure of control, and so progress and comfort become possible. The restive individual, and everybody can find one such under his own hat, is kept tame and industrious, patient and co-operative.

The potency of the danger in all such movements as Bolshevism lies in the throwing off these restraints, and unleashing the primitive barbarian traits. The balance wheel of society is smashed, the governor loosened, and the safety valve plugged. The engine runs wild, and, being an engine of immense speed and power, it rapidly destroys itself.

This is the explanation of the action of the socialists of Germany at the beginning of the war. Their political and economic purposes were shattered like the thin surface covering of a shrapnel shell when the instinct of combativeness exploded within. And this is what has happened in Russia, under the pressure of fear, ignorance and destitution. Mankind has been hurled back into its raw elements. The effects of a few years of custom-building, and of inculcation of legal and religious sanctions, have been smashed to splinters by the upheaval of the volcanic instincts within.

At such a time the weakened rational restraints eagerly accept the sophisms and fallacies of anarchy. "Labor is the creator of all wealth and should own it!"—so the coachman concludes that if he had his rights the horses and carriages which he is in charge of should belong to him. "Bourgeois morality!"—so all these prohibitions of theft, deceit and the gratification of lust were the cunning devices by which the privileged cheated the common man of his inheritance. "Destruction is a constructive force!"—so the torch and dynamite, and the wanton looting and immolation of palaces and libraries, are wise and laudable actions.

I do not know whether or not the report that Trosky has sent Lenine to gaol is true. But I know that it might easily be true. It would be a characteristic anarchical act. It would be in line with the accustomed activity of anarchistic assemblies which consists largely in expelling its members for "recalcitrant opinions." It would be a fitting and natural outcome of the uncurbed operation of the elemental impulses of the human mind.

It is obvious that the right thing to do is to allay the disorder which has allowed the veneer of civilization to be broken to pieces. We know that the conditions most favorable to such a debacle are pervading fear and ignorance. Back of these lie certain physical conditions, some of which we outsiders cannot touch, and some of which we can remedy. The one outstanding and fundamental disastrous condition which we can reach and affect is the destitution of Russia. Let us send food. We can do that, at any rate. Later, no doubt, we can go farther without provoking the suspicion and resentment of the people. But we can prove to them our good intentions, and we can profoundly change the conditions which are causing Bolshevism, by feeding a starving people. And, in saving Russia from the desolation of anarchy we may be saving the rest of the world.

CUNARD LINE BUYS BOATS.

Six Vessels Aggregating 29,734 Tons Bought From British Government.

It is announced that the British Government has sold to the Cunard Steamship Company six cargo steamships of an aggregate tonnage of 29,734. The vessels, standard cargo carriers, built by the British Government for use during the war, will soon be placed in active service by the company. The purchase price was not made public.

The vessels, which were of the "war series" have been renamed. Their new names and tonnages follow: "Vitellia," 4,400 tons; "Vindellia," 4,430 tons; "Verentia," 5,185 tons; "Venusia," 5,222 tons; "Vennonia," 5,225 tons; "Vellania," 5,272 tons.

Book Reviews

By HOWARD S. ROSS

A HISTORY OF CONTINENTAL CRIMINAL LAW, by Carl Ludwig Van Bar, late Professor of Law in the University of Gottingen, and others, is published by Little, Brown and Company, Boston, and issued in Canada by The Carswell Company, Limited, of Toronto.

John H. Wigmore, Professor of Law in Northwestern University, contributes an editorial preface.

Judge Liddell, of the High Court of Justice for Ontario, and Professor Keedy, of the University of Pennsylvania, contribute an interesting and erudite introduction.

Part I contains a general history of criminal law. Under Title 1 the Germanic and Roman laws are dealt with; under Title 2 the law of the middle ages is dealt with, there being an interesting chapter on the Christian Church's law. Later the criminal theories from Bentham to Herbart are considered, the closing chapter being criminal theories in Germany from Hegel to Binding. The appendix contains Von Barr's critique of the theory of criminal law.

GEORGE BERNARD SHAW: HIS LIFE AND WORKS, by Archibald Henderson, M.A., Ph.D., of the University of North Carolina, Salisbury, N.C., is published by Boni & Liveright, of New York City.

(Continued from last issue.)

"Sovereign contempt for the laggard is one of his prominent characteristics; he himself has ever been an 'outpost thinker' on the firing line of modern, intellectual conflict." In the brilliant chapter "The Cart and Trumpet," the following discriminating words occur: "The three great influences, formative and determinative, whose importance in their bearing upon Shaw's career can scarcely be over-estimated, are: first, minute and exhaustive researches into the economic bases of society; second, his persevering efforts as a public man toward the practical reformation of patent social evils; and third, his strenuous activity persisted in for many years, as a public speaker and Socialist propagandist. His plays are so permeated with the spirit of economic and social research that they may be called, with little exaggeration, clinical lectures upon the social anatomy of our time. . . . There is more truth than jest in Shaw's statement, generally greeted with derisive scepticism, that his plays differ from those of other dramatists because he has been a vestryman and borough councillor. Shaw in 1891 clearly mirrored his view of the mission of Socialism: 'But when my attention was turned to the economic side of the question, I soon became convinced that the real secret of the State's hostility to the advance of reasonable views was that reason condemned the propertied institutions of this country. Property is the real force that hypocritically expresses itself as Religion. I therefore came to the conclusion that we shall never get out of the mess we are in until the workers come to understand that they are already deprived of individual freedom by the irresistible physical force of the State, and that they can escape from its oppression only by seizing on the political power, and using that very State force to emancipate themselves, and impose their will on the minority which now enslaves them. That is the reason that, just as I urge the importance of individual freedom of speech, so I also urge on the workers that they cannot possibly help themselves by individual action so long as this terrible State is outside them, and ready to cut them down at every point. I believe that they can, by concerted action, not merely in trade unions, but in a united democracy, get complete control of the State, and use its might for their own purposes.'"

A striking statement is that "He never submitted his intelligence, his will, or his power to alien dom-

ination. He has never belonged to any political party, rightly considered, never cringed under any lash, never realized in his own experience what he himself has called the only real tragedy: 'the being used by personally-minded men for purposes which you recognize as base.'"

Of Henry George's influence Shaw said: "When I was thus swept into the great Socialist revival in 1883, I found that five-sixths of those who were swept in with me had been converted by Henry George. This fact would have been far more widely acknowledged had it not been that it was not possible for us to stop where Henry George stopped."

He saw only the monstrous absurdity of the private appropriation of rent, and believed that if you took that burden off the poor man's back, he could help himself out as easily as a pioneer on the pre-empted clearing. But the moment he took an Englishman to that point, the Englishman saw at once that the remedy was not so simple as that, and that the argument carried us much further, even to the point of total industrial reconstruction. Thus George actually felt bound to attack the Socialism he had created; and the moment the antagonism was declared, and to be a Henry Gorgite meant to be an anti-Socialist, some of the Socialists whom he had converted became ashamed of their origin and concealed it; whilst others, including myself, had to fight hard against the Single Tax propaganda."

In the chapter, "The Art Critic," Shaw's estimate of Henley the critic again shows his antipathy to the conventional. In a letter to Professor Henderson he wrote: "Henley interested me as being what I call an Elizabethan, by which I mean a man with an extraordinary and imposing power of saying things, and with nothing whatever to say. He could describe anything that was forced on his observation and experience, from a tom-cat in an area to a hospital operation. The things he wrote are always conventionalities, all the worse because they are selected from the worst part of the great stock of conventionalities—the conventional unconventionalisms."

In a letter to the author, June 30, 1904, Shaw wrote: "In all my plays my economic studies have played as important a part as a knowledge of anatomy does in the works of Michael Angelo." This is in line with his statement in Plays, Pleasant and Unpleasant: "Plays which, dealing less with the crimes of society, and more with its romantic follies, and with the struggles of individuals."

In an "Interview" with Shaw shortly before the production of Widowers' Houses (no doubt Shaw wrote the interview), he says: "Do you suppose I have gone to all this trouble to amuse the public? No, if they want that, there is the Criterion for them, the Comedy, the Garrick, and so on. My object is to instruct them." And to explain the allusion contained in the title, concerning which speculation was rife, he said: "I have been assured that in one of the sections of the Bible dealing with the land question there is a clause against the destruction of the widow's houses. There is no widow in my play; but there is a widower who owns slum property. Hence the title. Perhaps you are not familiar with the Bible."

Of Shaw's plays the author says, "His fundamental Socialism throws the blame . . . upon the prevailing social order, the capitalistic regime, which offers them as alternatives, not morality and immorality, but two sorts of immorality. Upon each individual in his audience, whether in the study or in the theatre, Shaw threw the burden of responsibility for defective social organization, and for those social horrors which can only be mitigated, and, perhaps, ultimately abolished, by public opinion, public action and public contribution. Mr. Shaw once

described this plan to the author as a faithful presentation of the "economic basis of modern commercial prostitution."

Shaw's presentment, as Socialist, of the problem of social determinism is given in Undershaft's reply (In Major Barbara), when asked if he calls poverty a crime. He says: "The worst of crimes. All the other crimes are virtue beside it; all the other dishonors are chivalry itself by comparison. Poverty blights whole cities; spreads horrible pestilences; strikes dead the very souls of all who come within sight, sound or smell of it. What you call a crime is nothing; a murder here and a theft there, a blow now and a curse then; what do they matter? they are only the accidents and illnesses of life; there are not fifty genuine professional criminals in London. But there are millions of poor people, abject people, dirty people, ill-fed, ill-clothed people. They poison us morally and physically; they kill the happiness of society; they force us to do away with our own liberties and to organize unnatural cruelties for fear they should rise against us and drag us down into their abyss. Only fools fear crime; we all fear poverty. Pah! you talk of your half-saved ruffian in West Ham; you accuse me of dragging his soul back to perdition. Well, bring him to me here; and I will drag his soul back again to salvation for you. Not by words and dreams; but by thirty-eight shillings a week, a sound house in a handsome street, and a permanent job. In three weeks he will have a fancy waistcoat; in three months a tall hat and a chapel sitting; before the end of the year he will shake hands with a duchess at a Primrose League meeting, and join the Conservative party. . . . It is cheap work converting starving men with a Bible in one hand and a slice of bread and butter in the other. I will undertake to convert West Ham to Mohammedanism on the same terms. . . . I had rather be a thief than a pauper. I had rather be a murderer than a slave. I don't want to be either; but if you force the alternative on me, then by Heaven, I'll choose the braver and more moral one. I hate poverty and slavery worse than any other crime whatsoever. And let me tell you this. Poverty and slavery have stood up for centuries to your sermons and leading articles; they will not stand up to my machine guns. Don't preach at them; don't reason with them. Kill them."

In the chapter Artist and Philosopher, the author quotes from an unfinished work Mr. Shaw loaned to him, a passage from which throws a flood of light upon Shaw's philosophy. It reads: "The man who is looking after himself is useless for revolutionary purposes. The man who believes he is only a fly on the wheel of Natural Selection, of Evolution, or Progress, or Puritanism, or 'some power not ourselves, that makes for righteousness' is not only useless, but obstructive. But the man who believes that there is a purpose in the universe, and identifies his own purpose with it, and makes the achievement of that purpose an act, not of self-sacrifice for himself, but of self-realization; that is the effective man and the happy man, whether he calls the purpose the will of God, or Socialism, or the religion of humanity. He is the man who will combine with you in a fellowship, which he may call the fellowship of the Holy Ghost or you may call Democracy, or the Parliament of Man, or the Federation of the Word, but which is a real working, and if need be fighting, fellowship, for all that. He is the man who knows that nothing intelligent will be done until somebody does it, and who will place the doing of it above all his other interests. In short we must make a religion of Socialism. We must fall back on our will to Socialism, and resort to our reason only to find out the ways and means. And this we can do only if we conceive the will as a creative energy, as Lamarck did; and totally renounce and abjure Darwinism, Marxism, and all fatalistic; penny-in-the-slot theories of evolution whatever."

(To be concluded.)

Conditions in the West

By E. CORA HIND.

Winnipeg, January 15.

There is no lack of excitement in business circles at present owing to the embargoing of all meat products and flour by the allied buying commission. So far there is no official report of cancelling contract, but the air is full of rumors to that effect. In the meantime the embargo has backed up everything with the result that there has been a \$2.50 drop in the price of selects hogs and a material decline in price of butcher steers. On top of this, today came notice from the United States of an embargo on western Canadian hogs on account of Hog Cholera. This is camouflage pure and simple. There has been no serious outbreak of Hog Cholera for more than a year and the last case, which was a very slight one, occurred 133 miles up country and over a month ago. The health of animals branch here is taking the matter up with Ottawa. The United States are within their rights to embargo our hogs if their markets are glutted with their own product, but they have no right to slander the reputation of Canadian hogs. Up to the end of December the movement of hogs from western Canada to the United States for the preceding twelve months was under 4,000, but since the first of the year the movement south has been somewhat stronger.

The feeling among live stock men here is that it is a movement on the part of the United States to shut out our hogs because they have plenty of their own. There is more Hog Cholera in the United States all the time than there has been in Canada in the past five years even when there has been what is called an outbreak of Cholera.

For a number of years the United States has been taking western Canadian hogs for their serum factories because they are free from Cholera and now without a moment's warning and without even the suspicion of a fresh outbreak in western Canada on goes an embargo.

WANT INSPECTION.

At a joint meeting of all the live stock associations of Manitoba last week a very strongly worded resolution was passed asking for the Federal grading of meats of all kinds in abattoirs and packing houses. There was some discussion of the feasibility of having all stock graded on the hoof, but many of the more experienced thought this would not be easy of accomplishment as it would make it necessary to greatly increase yardage facilities, but the grading of meats would be a comparatively simple matter.

Farmers are fairly willing to accept a reasonable cut on sows, extra lights, roughs and heavies, but the cuts recently have been out of all proportion. In western Canada where the practice is to raise one litter of pigs per year, instead of two as is the custom in the east. When the young sow has weaned her pigs, she is fed up, smoothed off and put on the market. For this class packers have been cutting quite sharply claiming they could not make from the sows the class of bacon used overseas and this is possibly all true, but it does not do away with the fact that some at least of this sow bacon is trimmed and made into "Premier bacon at the rate of 65c a pound retail. The only way to overcome such a practice is to have the meat graded and charge a lower price for the inferior cuts. It is expected that this resolution will also be pressed by the Western Canada live stock union at its meeting at the end of this week.

The annual meeting of the Manitoba Grain Growers, which was held at Brandon last week decided that they at least did not want a fixed price for wheat and asking for an open market. It is evident from the discussion that the action was taken from a desire on the part of the members to be fair and not ask for protection to be removed from the things they buy while on the other hand they are having their product protected.

The full text of the resolution reads:

"Whereas the fixing of the price of wheat was a war measure for the steadying of the market and

the keeping down of the high cost of living; and

"Whereas, while we view with a large measure of concern the restoration of conditions which make possible speculation in the handling of our chief food product, yet we feel that the continuation of a fixed price might unduly bear on the consumer, and thus afford a measure of protection to the producer;

"Therefore, be it resolved that we reaffirm our stand taken at previous conventions, and which is on record, as being opposed to any form of protection, and that we do not ask for a fixed price for 1919."

Almost simultaneously with the publication of this resolution comes the report from Great Britain on the very question at issue. This report states that the situation as it applies to Canada calls for continued government regulation and control. It is evident the action of the Grain Growers', which is likely to be repeated at the annual meeting of the United Farmers' of Alberta and the Grain Growers of Saskatchewan is rather puzzling to the trade. While this is going on with regard to wheat and meat, the millers are clamoring for a return to the making of white flour in order to hold the Newfoundland and West Indian trade and for the restriction

to be removed from the price of bran and shorts. The prices of these commodities being much lower in Canada than in the United States.

Such information as can be gathered from fairly authentic but unofficial sources indicates that one of the reasons for the embargo on Canadian wheat and meat products is due to the heavy switch of boats originally allocated to Canada to the Australian trade. It is feared here that Mr. Hughes, of Australia, has been too successful in securing shipping for Australia at the expense of Canada and that it may be weeks and even months before the expected tide of trade is resumed. It is hinted that these means have been adopted with a view of getting lower prices. In the meantime consumers noting the fall in the price of hogs and cattle on the hoof ask to know why similar reductions in the retail prices are not forthcoming. In fact, everyone is asking this question, and no one seems to be in a position to answer. There is not much doubt that the need of establishing credits in Canada for the allied nations is one of the difficulties that must be overcome and overcome speedily if Canada is to get anything like her proportion of the trade.

The fact that Canada had no representative at the food conference in London last September places her at a very serious disadvantage now. It showed a lack of foresight and initiative that it is not likely to be overlooked by the purchasing commis-

(Continued on Page 16.)

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale	Net ch'ge.	— 1918 —	
						High	Low.
563 Ames-Holden	27	29	27	28½	+1½	29	26
536 Do., pfd.	70	76	70	74	+3½	76	66
106 Asbestos	*45	*45	*45	45	-1½	*46½	*44
415 Do., pfd.	*62	62½	*62	62½	unch	*62½	*61¼
1,255 Brazilian	53	54¾	53	53½	+1	54¾	52½
248 Brompton	60¾	60¾	60	60	- ⅞	61	60
170 Can. Car. pfd.	84	84½	84	84	- ¾	85½	84
485 Can. Cement	*65	66	*65	66	+1	66	*65
100 Can. Cottons	68	68	68	68	unch	68	68
451 Can. Steamships	45¼	45¼	42¼	45	- ¼	45¾	42¼
659 Do., pfd.	78½	79	78½	79	+ ½	79	78½
6,543 Con. Smelting	26¼	27½	25¾	25¾	- ½	27½	25
7,947 Crown Reserve	47	.55	.45	.45	+ .21	.55	.45
210 Dom. Cannery	37½	37½	37¼	37¼	-1¼	39	37¼
681 Dom. Steel	61¾	62	61¾	62	unch	62½	61¾
225 Dom. Textile	102½	102½	101¾	101¾	-1¼	104	100½
311 Laurentide	194	195¼	194	195	unch	198	192
207 Macdonald	22	23	22	23	+1½	23	21½
260 Maple Leaf	*134	*134½	*134	134¼	+ ¾	137½	*133½
220 Mont. Cottons	59	60	59	60	+1½	60	58½
1,225 Do., pfd.	100¼	100¼	100	100	unch	100¼	100
1,328 Mont. Power	87¼	87¼	86	86	-1½	88¼	86
696 Shawinigan	114½	116½	114½	116¼	+1¼	116½	114½
165 Spanish River, pfd.	64¾	64¾	64	64	-1	65½	64
206 St. Lawrence Flour	95	95	94½	94½	- ½	95	94½
1,025 Steel of Canada	*62½	*63	*62½	*63	+ ½	65½	*62½
166 Tucketts	24	24	24	24	unch	24	24
100 Wabasso Cotton	*59¼	*60	*59	*59	unch	*06	*58
150 Wayagamack	51	52¼	51	62¼	+ ¼	55	51
— BANKS —							
55 Commerce	214	214	213	213	-1	214	206½
106 Hochelaga	147	147	147	147	+4	147	147
162 Merchants	190	*190	190	*190	+9¾	*190	181
147 Montreal	215	216¼	215	216¼	+ ¼	216¼	215
79 Nova Scotia	256	257	256	257	+2	257	255
80 Toronto	200	200	200	200	+12	200	200
— BONDS —							
\$15,100 Can. Cement	98	98	98	98	unch	98	97
11,500 Can. Loan (1925)	96	96½	96	96½	- ¼	96½	96
11,300 Do. (1931)	96½	96½	96½	96½	+ ¼	96½	96
25,000 Do. (1937)	97	97½	97	97½	+ ½	97½	96½
150,400 Victory (1922)	99	100	99	99½	+ ⅞	100	98
46,700 Do. (1927)	100¼	101	100¼	100¾	+ ¾	101	100
78,000 Do. (1937)	102½	103	102½	103	+1	103	102
86,500 M. Tram. Debs.	72¾	74	72¾	74	+1¼	74	72¾
51,300 Wayagamack	81½	82½	81½	82½	+1	82½	81
— UNLISTED SHARES. —							
120 Dom. Glass	86	86	86	86	+1	86	86
252 Laurentide Power	60¼	62	60¼	62	+1¼	62	60¼
355 N. A. Pulp	2½	2½	2½	2¾	+ ¼	2¾	2½

*—Ex-dividend.

Mentioned in Despatches



SIR JAMES WOODS,
Knighthood for his services to the Empire.

J. W. WOODS, president of Gordon, Mackay & Company, Toronto, is now "Sir James," having been knighted for his services to the Empire during the war. Sir James Woods is a former president of the Toronto Board of Trade, and has long been a prominent figure in the commercial life of that city. During the war he acted as chairman of a Trade Commission which visited Great Britain, France and other countries.

H. M. P. ECKARDT, who died a few days ago, was a well known financial writer. The late Mr. Eckardt was formerly connected with the Merchants Bank, but left them some years ago because of ill health, and since then has been engaged in financial journalism. He was in his 49th year. He was a regular contributor to the columns of this paper.

W. W. HUTCHISON, who has been elected a director of the Canadian Bank of Commerce, is the well known Vice-President and General Manager of the Lake of the Woods Milling Company, and one of the recognized authorities in Canada on the milling industry. Mr. Hutchison is also a director of the Crown Trust Company, but it is in the milling field that he has made his mark. He is one of the most popular business men in Montreal.

MR. F. W. G. JOHNSON, who died a few days ago from an attack of pneumonia, was widely and favorably known in banking insurance and fraternal circles. The late Mr. Johnson was born in Montreal in 1860, educated here and in England, and then took up insurance. Later he transferred his activities to the Grand Trunk and still later to the Great Northern, which took him to St. Paul. Later Mr. Johnson returned to Montreal and joined the staff of the Molson's Bank, serving with them at Sorel, London and in Montreal. In this city he opened the St. Catherine Street Branch of the Molson's Bank and managed it for some nineteen years. Some half dozen years ago he was forced to resign on account of ill health. On his partial recovery he again took up insurance work. While never a robust nature the late Mr. Johnson was keenly interested in athletics. He was a life member and a director of the M. A. A. A., and was also a member of the Royal Victoria Lodge. He was a son of the late Sir Francis Godshall Johnson, late chief justice of the Supreme Court of the Province of Quebec.

CAPT. ROBERT BARTLETT, who is to lead the next Polar Expedition, has announced that it will be known as the Roosevelt Memorial Expedition. Bartlett, who is a Newfoundlander by birth, is a typical old sea-dog and has already made a big name for himself as an Arctic explorer. He served with Captain Peary and commanded the Roosevelt in Peary's last expedition to the Pole. He spoke in Montreal before the Canadian Club a few years ago and made a most favorable impression.

PHELPS JOHNSON, who has resigned the Presidency of the Dominion Bridge Co., is one of the best known bridge builders in the Dominion. He was born in the United States, but has spent the major portion of his life in Canada. He was formerly head of the Toronto Bridge Co., later forming the Dominion Bridge Co., of which he was Chief Engineer and president. Among other undertakings he has built the C. P. R. bridge at Lachine and the famous Lift Locks at Peterborough.

MR. A. MACNIDER, who has just died in Edinburgh in his 85th year, was long associated with the Bank of Montreal in Canada. Mr. Macnider, who was born in Scotland came to Canada as a boy of seventeen, and entered the services of the Bank of Montreal. After serving in many important posts he finally became Chief Inspector and Superintendent of Branches, a post he filled for some twenty-five years. He retired from the bank four years ago and went to reside in Great Britain.

MR. G. H. DUGGAN, who has been made President of the Dominion Bridge Company, has been Vice-President for some years and is known as one of the best engineers in the country. He was born in Toronto in 1862 and educated at the School of Practical Science. His engineering experience includes work with the C. P. R., The Dominion Steel Corporation and the Dominion Bridge Company. Mr. Duggan is also a director of the Royal Bank. For pastime he designs and sails racing yachts.

EUROPE WANTS MEAT.

The war stimulated the export trade in Canadian livestock products to a degree deemed well-nigh impossible five years ago. Exports of beef increased 6795 per cent, of bacon and pork products 571 per cent. Total exports of livestock products in the fiscal year ending March 31st, 1918, were valued at \$172,743,081 as compared to \$53,349,119 in 1914.

Canada has the opportunity of holding this trade and increasing it, for our meat products won a splendid reputation in Europe during the war, and Canada is in the position of the favored nation.

The price of feed has been high, and the cost of producing livestock has been correspondingly high. But the market price of finished animals has also been high. But the market price of finished animals has also been high. The price may decline gradually, but the price of feed will decline also, and the percentage of profit to the farmer should thus remain about the same. Indeed if the cost of feed declines first, the profit to the farmer will be increased.

J. E. Brethour of Burford, Ont., who won the first prize for export bacon hogs at the Winter Fair at Guelph, says that with the relative prices of feed and bacon then pertaining there was a good profit.

"With standard feed at \$57 a ton and hogs at \$16 live weight, I make a profit of over 20 per cent," said Mr. Brethour. "It is the profit that counts not the selling price, and profit depends upon the relation of the price of feed to the market price of the finished animal."

H. D. McMULLEN, who has joined Hew R. Wood Co., as a bonds salesman is one of the most popular men in the local "street," and was formerly head of "Advertising Letters." Mr. McMullen was born at Picton, Ontario, and educated at Queen's University.

MAJOR-GENERAL J. F. BELL, one of the best known military men in the United States died a few days ago in his 63rd year. He was a graduate of West Point, and spent forty years in the army serving in the Spanish-American War and in the Philippines.

ROBERT WELCH, who has been appointed manager of the Dominion Gresham Guarantee and Casualty Company in succession to the late F. J. Stark, has been Assistant General Manager of the Globe Indemnity Company of Montreal. Before that time he served with the Liverpool and London and Globe and also with the General Insurance Company in Perth, Scotland.

KARL LIEBKNECHT, who is in command of the Spartacus party in Germany is one of the best known and troublesome men in that country. Liebknecht is head of the extreme socialistic wing and has been arrested and imprisoned many times for high treason and other offences against the State. He was a member of the Reichstag, but this did not prevent him being sent to prison in 1916 for criticizing the Kaiser and those in authority. He was released a few months ago and immediately started a civil war. The Spartacans or Red group in Germany correspond to the Bolsheviks in Russia, both seeking the complete destruction of all Governments.

THOMAS FINDLAY, who was also elected a director of the Canadian Bank of Commerce, is President and General Manager of the Massey-Harris Company of Toronto, and one of Canada's big captains of industry. Mr. Findlay, who is not yet fifty years of age, is the son of a farmer. He worked on his father's farm till he was sixteen and then learned telegraphy and a few months later joined the Massey-Harris Co. as telegrapher operator. Promotion came very rapidly and some eighteen months ago he succeeded the late Sir Lyman Melvin-Jones as President of the Company. He takes a very keen interest in church work and all philanthropic movements.

A FLOATING ELECTRIC POWER STATION.

One of the many British "Freak" vessels produced during the war is the floating electric power station, officially known as C. D. 258. Although it is formally a ship, it was under the control of the War Office, not the Admiralty, having been secured for the service of the Directorate of Inland Waterways and Docks. Its function was to supply electric current as and where required for the miscellaneous operations of this department in connection with docks, harbors and canals used for military transport. At a distance this vessel might pass for a gunboat without guns; technically it is described as a steel barge. Amidships is a complete electric power station of 1,000 Horse Power designed so that practically any type of electrical installation can be fed from this source. Two oil tanks, each with a capacity of 20 tons, and an electrically driven workshop with lathe, drilling machine, and other repair plant, complete the main part of the equipment. While this "universal electric provider" is the direct outcome of war conditions, similar equipments are likely to be very useful in the construction of sea and river works. They are also worth considering for the permanent supply of electricity to riverside towns where, owing to the nature of the subsoil and other local conditions an ordinary power station would be difficult of erection on a site convenient for water and fuel supply. In remote parts of the world a floating oil-power electric station could probably be installed and run much more cheaply than a land station.

Printers' Pie

A Page of Press Opinion, Wit and Humor

THE DEMAND FOR SMALL COINS.

(New York Herald.)

No gold was coined by the United States mints during the fiscal year 1918 for the first time since enactment of the coinage laws of 1873. The mints, however, worked twenty-four hours a day to meet the demand for subsidiary silver coins, of which the unprecedented amount of \$35,000,000 was produced—an unflinching evidence of active retail trade.

AN INSPIRATION FOR POETS.

(Buffalo Commercial.)

Cooties are said to have been the most deadly insect in the war zone and are estimated to have accounted for at least a million deaths. And, in passing, it may be asserted that not since Robert Burns have the poets sung so sweetly of the little pest.

THE LEOPARD'S SPOTS.

(Québec Telegraph.)

We are fain to hope that the German people have found a change of heart since the revolution ended the Prussian system of Government. But to-day we read that a squad of Spartacans endeavored to pass Government troops in Berlin by flying a Red Cross on a motor car, and declaring that they wanted to bring the dead and wounded out of a besieged building. On searching the car the Government forces found the occupants armed with revolvers, while the car contained hand grenades.

Same old Huns! Same old violation of the Red Cross! Same old Kultur!

POETIC VENDORS.

News vendors are not the only ones whose wits have been sharpened on the whetstone of war, remarks the London Chronicle. Traders of all kinds are making the holograph proclamations subserve the purpose of mild amusement. In the window of a vendor of cat's meat in the vicinity of Westminster we caught sight of this stanza:

We are not dead,
Or fast asleep;
But gone to Brighton
For a week.

LAUDER'S POWER.

(Christian Science Monitor.)

It is the plaint of many a humorist that he is never taken seriously, no matter what he may say, and that his gravest utterances are likely to be greeted with a laugh. Harry Lauder is proving himself an exception to the rule. When he gives an earnest, first-hand report on war-time conditions as he found them, the listener forgets the comedian and feels that he is listening to a first-class journalist, or perhaps a barrister who has forsaken his briefs at humanity's call.

THE FREE TRADE ARGUMENT.

(Ottawa Citizen.)

The whole argument for free trade is based on raw materials and their occurrence. Central America cannot hope to manufacture artificial ice and undersell Greenland in a neutral or other market, nor can Alaska hope to produce bananas and undersell any of the tropical countries. Nature has distributed her favors in such fashion as to make international trade an absolute necessity and anything that interferes with the freedom of that exchange of goods is artificial and injurious. We do not require equality of raw materials; what we do need is to develop our natural and native resources and exchange the products of these for the products of other countries where such goods can be made cheaper than we can manufacture them because of the occurrence in such countries of the necessary raw materials. All other manufacturing growth is of the hot-house variety and the plants are truly parasitical.

DEMAND FOR INVESTMENT FUNDS.

(New York Journal of Commerce.)

According to figures for the last quarter's operations in Great Britain, there was an increase of more than 75 per cent in the applications for permission to issue new securities, as compared with the corresponding period a year ago. The total amount asked for was about \$1,800,000,000, as against less than \$1,100,000,000 in the last quarter of 1917. Tendencies thus exhibited are substantially parallel with those observed in the United States, and in both countries represent the disposition of business to embark upon new lines of effort now that peace is again here.

The effort to expand and broaden the field of private business activity is to be encouraged and recognized, if we wish to keep labor employed and commerce up to its full level.

PROFIT SHARING.

(Christian Science Monitor.)

Who knows but that the most important industrial happening of the past year was the reported increase in the number of employers who share profits with their employees? Nothing else so far suggested to interest men in their daily work succeeds quite so well as giving each man a share in a growing profit derived from their individual and collective labor. Thus the old saying that the laborer is worthy of his hire takes on a new meaning; and the occasional discontent of the workman who feels that his own income remains fixed while his employer's income is increasing ceases to supply a motive for trying to give the minimum of work and get the maximum of wage for it. Business is not sentimental, yet what shall one say when an industry finds it worth while to advertise in popular publications that it shares profits with its working force?

ONCE A HUN ALWAYS A HUN.

(Kingston Standard.)

It is only right that the London Stock Exchange has passed a new rule under which no member shall without the special permission of the committee, employ in any capacity any person of German, Austrian, Hungarian, Bulgarian or Turkish birth or any former member who has been expelled and whose application for re-election has been rejected.

PREVENTION.

(Buffalo Commercial.)

While deportation of Bolsheviki and other anarchists is being discussed, it might be profitable to do something worth while with our immigration laws so as to prevent the entrance of more undesirable.

LAWYER'S HUMOR.

(Collier's Weekly.)

Mr. Hohenzollern says he prefers not to think of his exit from Germany as a "flight." While we would like to agree with William, we cannot help thinking of a phrase that occurs in real estate leases. When a tenant is thrown out for not paying his rent or for abusing the premises the lawyers call it "an amicable action in ejectment."

ANOTHER HOAX DISCOVERED.

(Québec Telegraph.)

Montreal prisoner was arrested with eight dozen safety razor blades on his person. Perhaps he was a "medium" prepared to be roped up in a box for a seance.

NORMAL AGAIN.

(Québec Telegraph.)

"Deadly riots in Buenos Aires." It is reassuring to find that South America has returned to normal now that the war is over.

BILLY SUNDAY AGAIN.

Even the most prudish in language will hardly find fault with the following gem from one of Billy Sunday's sermons: "The Kaiser has sunk so low that he will have to take an aeroplane to get to Hades."

MOBILE DEMOBILIZATION.

Said the colored lad as he was being mustered out, on being asked what train he was going to take for home: "Boss, I ain't gonna take no train. I lives two hundred miles away, and I'se gonna run the first eighteen, just to make sure they don't change their minds befo' I leave camp."—Camp Dix Times.

NO LOST TIME.

"Hello, Rummell, I hear your watch has been stolen."

"Yes, but the thief has already been arrested. Only fancy, the stupid fellow took it to the pawnshop! There it was at once recognized as mine and the thief was locked up."—Pearson's Weekly.

JUST HOW IT WAS.

Counsel—"Then you think he struck you with malice aforethought?"

Witness (indignantly)—"You can't mix me up like that. I've told you twice he hit me with a brick. There wasn't no mallets nor nothin' of the kind about it."

THE STRUGGLE.

Maybe it was tough chicken they served at this function mentioned by the Macombe Journal, which reports: "The Ladies' Aid of the Second Baptist colored church will give an entertainment on Tuesday, consisting of chicken and refreshments. Come one, come all, and help us in the great, titanic struggle."

EMBARRASSING.

A Georgian from up in the mountains came to town on his yearly visit with a wagonload of corn, sweet potatoes and other produce to exchange for groceries. As he approached the city limits he saw a sign: "Speed Limit 15 miles an Hour."

Poking his oxen frantically with his stick he muttered: "By golly! I don't believe we'll make it."

THE WRONG LIMIT.

Mrs. Blank could find only two isle seats—one behind the other. Wishing to have her sister beside her, she turned and cautiously surveyed the man in the next-seat. Finally she leaned over and timidly addressed him.

"I beg your pardon, sir, but are you alone?"

The man, without turning his head in the slightest, but twisting his mouth to an alarming degree, and shielding it with his hand, muttered:

"Cut it out kid—cut it out! My wife's with me."

NOTHING TO LAUGH AT.

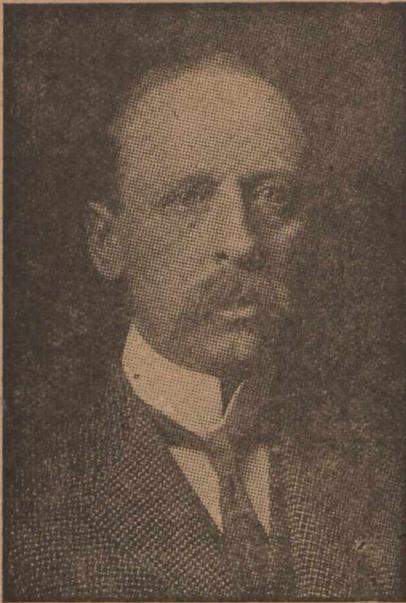
The village photographer was losing patience with his lady patron. "Just a little smile, please," he said, dwelling somewhat on the last word. "A smile adds much to the artistic effect."

The lady shook her head.

"Of course, if you'd rather," commenced the artist.

"I would not," came from the direction of the headrest. "Our one layin' 'en died this mornin', bacon's gone up tuppence a pound, mother's had a couple o' fits, my boy George has just broken a plate-glass window, and my husband is in a military hospital with four or five pounds o' lead inside him. If you think I'm goin' to grin like a Cheshire cat when I'm up against that shower o' blessin's you're scratchin' the wrong pig. You git on with it, natural mister."

AMONG THE COMPANIES



H. A. RICHARDSON,
Gen. Manager of the Bank of Nova Scotia, which announces the amalgamation of the Bank of Ottawa.

THE BANK OF NOVA SCOTIA.

The eighty-seventh Annual Report of the Bank of Nova Scotia appears in this issue and shows this old-established institution to have continued to make substantial progress and to maintain its deservedly high reputation for strength and good management. The period covered is the year ending December 31st, 1918, and the statement of affairs as at that date is such as to give satisfaction to its shareholders and depositors alike. Total assets have increased during the year by \$23,032,458 or 16.7 per cent, and now stand at \$161,329,703. The actual cash on hand, together with that in the Central Gold Reserves, amounted to 25 per cent of the liabilities to the public and the proportion of the cash and quickly realizable balances and securities to these liabilities is maintained at its accustomed high level. That the bank has given full support to our industries is evidenced by the material increase in Canadian loans and that it continued to have the confidence of the public is shown by the growth in deposits which, in spite of withdrawals for investment in the War Loans, are larger by nearly \$18,000,000 than they were a year ago. From the shareholders' point of view the results of the year's work cannot but be gratifying. The profits, after paying expenses of operation and making the necessary reservations, amounted to \$1,411,925.04, and \$560,269.47 was brought forward from the previous year, so that a total sum of \$1,972,194.51 became available for distribution. The usual dividend was declared and \$910,000 was thus paid out. War Tax on circulation took \$65,000, contributions amounting to \$47,500 were made to various patriotic funds, \$150,000 was written off Bank Premises account and \$50,000 was added to the Officers' Pension Fund. These disbursements left a balance of \$749,694.51, which has been brought forward to the current year as undivided profit.

Established in 1832 and confining itself during its earlier years to its native province, the Bank of Nova Scotia has steadily widened its field of operations until it has now a chain of branches established throughout Canada, Newfoundland and the West Indies, as well as in the United States. We do not doubt that it will continue to grow in size and importance and to merit the complete confidence with which it has always been regarded.

HIGH PRICES CAUSE RECORD LOW PROFITS.

Armour Profit Margins Greatly Reduced in Year of Greatest Business.

Armour and Company's financial statement issued last week, states that food prices were so burdensome during the past fiscal year that profit margins were almost wiped out and despite a record volume of business—\$861,000,000 in this country and for export—earnings were much less than the sum fixed by the Food Administration as being fair and proper.

The net income for the year was \$15,416,973.13, representing a return of 14.7 per cent on common stock after making provision for dividends on preferred stock. Excepting \$2,000,000 which constituted the dividend paid to common stockholders, the year's earnings were reinvested in the business.

On the average net capital invested in all lines, the profits represented a return of 9 per cent. The income from the meat food business—limited by the government to 9 per cent—fell way below that figure to about half what was authorized. The net profit on total volume of business including everything sold by the firm, amounted to 1.8 cents on each dollar of sales.

In explanation of high prices, Mr. Armour stated that his firm paid out to live stock producers \$100,000,000 more than the same weight would have cost in 1917.

THE DOME MINES CO.

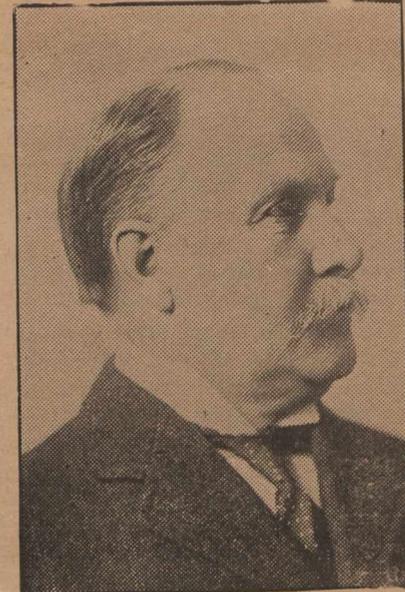
A report covering the first nine months of 1918 was issued on the 16th at Toronto, which partially satisfies curiosity as to the future plans of the Dome Mines Co. The statement, in view of the fact that the mill and stores have been closed during the year, is somewhat formal. The surplus at the close of 1917 was \$531,948, which had been reduced to \$263,929 by October 31 last. The capital assets are \$4,435,405 and the current assets \$601,089. The operating cost from March 31 to October 31 last year was \$136,409.

Naturally, the question is, when will the mill resume operations? Labor conditions, the report points out, are steadily improving, according to C. D. Kaeding, vice-president and general manager.

"The indications point strongly to the probability," he says, "that before many weeks labor will be available in increasing quantities, and that it will be efficient, after getting the necessary training. At the present moment the conditions are not such as to warrant planning the immediate resumption of milling, but conditions are altering rapidly, and before the date on which our annual report is due sufficient definite data should have been acquired in this connection, so that you may be able to adopt a fixed policy on this phase of our operations."

Mr. Kaeding, therefore, recommends a drilling campaign now started be continued; also that the drifting west and south on the eighth level now in progress be continued, and, if the labor situation continues to improve, a certain number of men be put to work in stopes.

The new president, J. S. Bache, of New York, announces that it is the desire of the directors that the shareholders be kept fully and promptly advised of conditions on the property.



SIR JOHN AIRD,
General Manager Canadian Bank of Commerce, which raised its dividend to 12 per cent last week.

CANADIAN BANK OF COMMERCE.

Dividend Raised to 12 Per Cent.

Progress and prosperity by the Canadian Bank of Commerce was translated into action when, at the annual meeting, held in Toronto on the 14th, it was announced that the dividend, which, for some years past, has been on a 10 per cent basis with a bonus of 2 per cent per annum, would be placed on a regular 12 per cent basis.

This announcement by Sir John Aird confirms the expectation of many investors that some action would be taken at the annual meeting, but it does not go as far as was thought by some, who expected the rewards to shareholders to exceed 12 per cent.

Another important action was the enlargement of the board of directors from 19 to 22, with power to increase to 25 in the judgment of the directors, pending an annual meeting. The three new directors elected to-day are well known Canadians, as follows: Thomas Findley, Toronto, president and gen. manager Massey Harris Company; W. W. Hutchison, Montreal, vice-president of the Lake of the Woods Milling Company, and a recognized authority in his field; and H. R. Silver, Halifax, president of H. R. Silver, Limited, merchants and traders with the West Indies. There was a large and influential gathering at the meeting from all over Canada. Sir Edmund Walker, the president, was in the chair, and near him were Z. A. Lash, K.C., vice-president; Sir John Aird, general manager. Among others present were: Sir Joseph Flavell, E. R. Wood, Hon. W. J. Hanna, Herbert C. Cox, Dr. John Hoskin, Hon. George G. Foster (Montreal), H. R. Silver (Halifax), W. W. Hutchison (Montreal), J. S. Mitchell (Sherbrooke).

According to a paragraph in the report of the board of directors, a more aggressive policy is to be resumed in regard to the opening of new branches of the bank. "A comprehensive plan," said the report, "under consideration for giving attention to the needs of those localities which require banking facilities, and for opening at such places as seems necessary to provide for the requirements of business already acquired."

RAILWAY EARNINGS.

Traffic earnings of the three principal Canadian railways for the second week in January aggregated \$5,341,031, an increase over the corresponding week a year ago of \$1,262,610, or 30.9 per cent. The Grand Trunk led the list with an increase of 57.2 per cent.

Beginning with the past week, the earnings of the Canadian Northern Railway will be grouped with those for all the railways under government control, and the combined earnings of the roads will be given under the heading Canadian National Railways. Comparisons will be made with the combined earnings of the roads under this heading for last year.

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

	1919.	Inc.	P.C.
C. P. R.	\$2,891,000	\$523,000	22.1
G. T. R.	1,029,578	374,784	57.2
C. N. R.	1,420,433	364,826	34.6
Totals	\$5,341,011	\$1,262,610	30.9

HEATON'S ANNUAL PUBLISHED.

The fifteenth edition of Heaton's Annual—Commercial Handbook of Canada—(Heaton's Agency \$1.50) has been received. As usual we notice important new features. The clear cut commercial maps of each province are new and greatly add to the value of the descriptions of towns. A very complete educational guide with illustrated announcements of the leading universities and schools of Canada is interesting and valuable; but this edition is

DIVIDEND NOTICE.

The Montreal City & District Savings Bank

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, January 3rd, 1919.

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

Nicolet, December 5th, 1918.
ARTHUR TRAHAN,
Attorney for Applicants.

HOWARD ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
Coristine Building, 20 St. Nicholas St., Montreal

DOMINION COAL COMPANY
Limited

"DOMINION and SPRINGHILL"
"BURNING OIL COAL"
BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

chiefly remarkable for the section on Natural Resources. This is a veritable up-to-date encyclopedia of the natural resources of the Dominion covering agriculture, fisheries, forest products, fur trade, mining and water powers, with cross references to the special government publications from which complete information can be obtained. This section alone is worth the price of the book. A chapter on the war record of Canada will be useful for all time. Heaton's Annual is known as the standard authority on the customs tariff and regulations. This has been brought up to date with the other old features,—official directory, postal information, insurance directory, shippers guide, etc. There is a valuable set of exchange and commercial tables at the end of the book. The clear side headings and alphabetical arrangements make this a perfect book of reference.

UNIVERSAL NEWS BY WIRELESS.

It is now known that the wireless telephone was used by the British aeroplanes for communicating with the artillery in the marvellous work of "spotting" and directing artillery fire. Mr. Campbell Swinton, in his chairman's address to the Royal Society of Arts, also recalls the successful transmission of articulate speech by wireless between the United States and Paris. We are likely, therefore, to hear a great deal more about wireless telegraphy during the next few years. Mr. Swinton sees no reason why, in the near future, a public speaker in New York and London should not directly address, through the wireless telephone, an audience of several thousands scattered over half the globe. He also foreshadows the organization of a wireless telegraph news service over long distances to a multitude of receiving stations. In wireless telegraphy, he points out, it costs no more to send signals to a thousand receiving stations than to a single one. Thus Lisbon, Rome, Gibraltar, Calcutta, Cape Town, Buenos Aires, New York and many other towns might have their tape machines simultaneously recording messages from London. In this universal distribution of news, rather than in the transmission of private messages, he sees the great field for wireless progress.

ELECTRIC WELDING ARRIVES.

The British Government has invited the Institution of Electrical Engineers to put forward suggestions for ensuring the safety of operators engaged in electric welding. This circumstance, combined with the approval by Lloyds of electric welding for ship's hulls under certain conditions, is a proof that this process of jointing steel will prove a formidable rival of riveting. Hitherto no general regulations have covered electric welding, and the firms engaged in it have adopted their own method, which seems to have been fairly successful in protecting the operator himself from material hurt. The main difficulty is apparently to safeguard other workmen who, especially in the open conditions of the ship yard work, will persist in watching the operators. The ultra-violet rays from the welding arc have an injurious action on the eye, and the infra-red rays burn the skin. Sir William Crookes has invented a glass which protects the eye against both types of radiators; and if its use is made compulsory, together with efficient screening against onlookers, it appears likely that electric welding will become as safe as riveting. It is also admirably adapted to building up the framework of reinforced concrete vessels. Both in Great Britain and in America, State research committees are busy perfecting the details of the process. A big fight is likely to be made by the vested interests (Labour and otherwise) concerned in riveting, but electrical engineers are confident that welding will triumph both in the construction of hulls and in the making and repairing of tanks, ventilators and other portions of ship equipment.

CUNARD ANCHOR ANCHOR-DONALDSON

Regular Passenger Services to all British Ports

CUNARD LINE

TO LONDON.

From Portland, Me.
COMMONWEALTH January 21st
VALACIA January 28th

From New York.
PANNONIA February 18th

TO LIVERPOOL.

From New York:
CARONIA January 29th
PRINSES JULIANA February 5th
SAXONIA February 12th
CARMANIA February 17th

ANCHOR-DONALDSON

TO GLASGOW.

SATURNIA January 21st
From St. John.
CASSANDRA February 14th

ANCHOR LINE

TO GLASGOW.

From New York:
ORIANA February 6th

For further information apply to Local Agents or to W. H. Henry, 286 St. James St., Montreal.
THE ROBERT REFORM CO. LTD.
General Agents, (Canadian Services)
20 Hospital Street, Montreal.

BLACK DIAMOND

FILE WORKS.

Established 1863 Incorporated 1899
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.

THE
LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

PROVINCIAL TRADE NOTICES

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

BRITISH AGENCIES

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

THE LONDON DIRECTORY CO. LIMITED.,

25 Abchurch Lane, London, E. C.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

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 \$15,000,000

CURRENT ACCOUNTS

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

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized \$25,000,000
 Capital Paid-up \$14,000,000
 Reserve Funds \$15,500,000
 Total Assets \$427,000,000

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

530 Branches in CANADA, NEWFOUNDLAND,
 CUBA, PORTO RICO, DOMINICAN REPUBLIC,
 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

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.

THE BANK OF ENGLAND.

London, January 16.

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

Total reserve	Inc.	£466,000
Circulation	Dec.	442,000
Bullion	Inc.	23,669
Other securities	Dec.	6,606,000
Public deposits	Inc.	5,000
Other deposits	Dec.	15,390,000
Notes reserve	Inc.	394,000
Government securities	Dec.	9,211,000

The proportion of the bank's reserve to liability this week is 19.14 per cent; last week it was 17.12 per cent. Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Clearings at Montreal and other centres for the week ended to-day shows increases as a general rule. Montreal figures amounting to \$100,326,850, as compared with \$80,606,655 the same week of 1918. Comparative returns follow:

	1918.	1917.
Montreal	\$100,326,850	\$80,606,655
Toronto	64,078,478	57,197,375
Winnipeg	40,653,052	38,516,660
Ottawa	6,618,408	5,627,552
Calgary	5,387,100	6,420,145
Hamilton	4,711,400	4,669,124
Halifax	4,391,256	3,570,824
Edmonton	3,745,185	2,939,361
St. John, N.B.	2,562,611	2,019,807
London	2,552,194	2,296,413
Windsor	1,197,934
Lethbridge	670,165	648,483
Sherbrooke	665,091	725,739
Fort William	659,086	669,181
Kitchener	602,414
Medicine Hat	384,701

NEW YORK BANK CLEARINGS.

New York, January 18.

The actual conditions of clearing house banks and trust companies for the week show that they hold \$66,638,550 reserve in excess of legal requirements. This is an increase of \$8,028,280 from last week. Actual conditions:

Loans, etc.	Inc.	\$44,718,000
Cash in own vaults	Dec.	9,521,000
Reserve in Federal Reserve Bank	Inc.	8,700,000
Net demand deposits	Inc.	8,434,000
Net time deposits	Inc.	2,512,000
Circulation	Inc.	98,000
Aggregate reserve		590,820,000
Excess reserve	Inc.	8,028,280

UNION BANK OF CANADA.

Mr. John Wilson, manager of the Union Bank of Canada in London, gave a dinner to the London staff of the Bank at the Holborn Restaurant last month. The invited guests numbered 120, and included Sir Harry McGowan, K.B.E., Sir James McKechnie, Sir J. Gordon Naine, Sir Robert Nevison, Col. the Hon. Sydney Peel, Col. Guy St. Aubyn, Mr. Ben Bailey, Col. H. W. Blaylock, O.B.E., Claude Bryan, Sir John Ferguson, Sir Pearce Guy, Major Hanson, Major Hume Blake, and Mr. Frank Young.

Mr. F. W. Ashe, assistant general manager of the Bank, who is on a visit to England, replied to the toast of the Bank. Several members of the staff contributed to the musical programme.

THE BANK OF GERMANY.

Berlin, January 18.

The statement of the Imperial German Bank for the week ending January 7 shows the following changes:

	Marks.
Increases:	
Treasury notes	45,647,000
Notes	743,000
Advances	4,219,000
Securities	112,000
Circulation	148,844,000
Decreases:	
Coin	2,243,000
Gold	1,827,000
Bills	1,443,933,000
Investments	1,950,000
Reserve	172,000
Deposits	1,410,317,000
Liabilities	23,733,000
Total gold holdings	2,260,176,000

The fur trade of Canada, has increased during the last three years, according to a summary of Canada, trade issued by the Dominion Bureau of Statistics. In 1916 furs valued at \$5,072,587 were exported; in 1917 the export value increased to \$6,520,993, and last year rose to \$9,708,599.

The value of the nickel exported from Canada increased from \$8,631,851 in 1916 to \$10,707,743 in 1918, according to figures supplied by the Dominion Bureau of Statistics.

ESTABLISHED 1832

Paid-Up Capital

\$6,500,000



Reserve Fund

\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

News Notes

COAL PRODUCTION IN CANADA.

	1917.	1918.
	Short tons.	Short tons.
Nova Scotia..	6,327,091	5,990,000
New Brunswick	189,095	265,000
Saskatchewan	355,445	325,000
Alberta	4,736,368	6,000,000
British Columbia	2,433,888	2,600,000
Yukon	4,872
	14,046,759	15,180,000

The value of the silk imported into Canada for consumption in 1916, was \$12,452,152; in 1917, \$13,697,490, and in 1918, \$19,712,320, according to the Dominion Bureau of Statistics.

The literature issued in connection with the war savings and thrift stamps campaign indicates that Canada is a land of many nationalities. Already pamphlets have been printed in French, Italian, Swedish, Norwegian, Icelandic, Ruthenian, Polish and Yiddish. The war savings and thrift stamps have been very heartily received in many communities settled by foreign born persons, many of whom, in the land of their birth, had been brought to realize the advantages of similar methods of saving. The Canadian War Savings plan has also been well supported by the foreign language press.

Latest figures on trade between Canada and the United States show the value of imports by the Dominion from the United States is about five times as great as imports from all other countries. In exports, however, Canada ships the greatest portion to Great Britain, while the United States comes second. In the twelve months ended October 31 last, the excess of Canadian purchases over sales in the United States was \$310,350,000. The value of goods imported by Canada from this country last year was \$546,542,134, compared with \$831,183,000 in the preceding year.

Canadian coins to the value of \$3,170,221 were issued by the Ottawa branch of the Royal Mint during the year just closed. Coins to the value of \$245,000 for Newfoundland, comprising 620,000 silver pieces, were also issued. The total number of Canadian pieces coined during 1918 was 30,904,468, and the total number of coins of all kinds was 32,167,429.

The following are the dates on which the several Allies entered the war: 1914—August 1st to 4th, Great Britain, France, Belgium and Russia; August 6th, Serbia; August 9th, Montenegro. 1915—August 23rd, Japan; August 28th, Italy. 1916—March 9th, Portugal; August 28th, Rumania. 1917—April 6th, United States; April 7th, Cuba; April 10th, Panama; June 29th, Greece; July 22nd, Siam; August 4th, Siberia; August 14th, China; October 26th, Brazil. 1918—April 23rd, Guatemala.

Sir Robert Kindersley announces that the War Savings Organization, which has been successfully promoting the national thrift campaign in England, will continue operations, selling war savings certificates, whose five-year maturity period will now be optionally extended to ten years. The original cost of fifteen shillings six pence will become twenty shillings for five years, or twenty-six shillings for ten years; but the certificates will be saleable meanwhile at a price ascending a penny monthly.

The Inland Revenue Department receipts for October were \$1,337,347, an increase of \$1,435,969 over the corresponding month last year. Tobacco and cigars brought in a little over two million dollars, and the war taxes totalled \$1,334,452.

A valuable acquisition to the fleet engaged in trade between Canada and Great Britain is the new White Star steamer Regina. The Regina has been assigned to the Canadian trade by the White Star Line, and will run between Liverpool and Halifax and Portland in the winter, while in the summer she will go up the St. Lawrence to Montreal and Quebec. She was built by Harland & Wolff. Her arrival at Halifax was her first visit to a Canadian port, and was her second trip across the Atlantic, having made her maiden voyage to New York.

Insurance Commissioner Ambler of Pennsylvania, who is the receiver for the Pittsburgh Life and Trust, has been authorized by the courts to discontinue the suit begun by him against the former directors of the company, who were charged with responsibility for its failure. This discontinuance is contingent upon the payment by them of \$400,000 to the receiver for the benefit of the creditors. A similar application last July was denied by the court, but the case was re-opened on the intervention of the Metropolitan Life, which has reinsured nearly 90 per cent. of the policy holders of the Pittsburgh Life and Trust.

The sugar beet crop in Southwestern Ontario was good last year, the yield running from 15 to 18 tons per acre. About \$10.50 per ton is being paid for them.

Only one county in Ontario has not adopted the county road system under the Provincial Act. The counties have taken over control of 9,200 miles of road and improved 2,325 miles to date.

The National Motor Show of Eastern Canada for 1919 will be held in the Victoria Rink, Stanley and Drummond Streets, Montreal, from Saturday, April 5th to 12th inclusive, and the exhibits will include passenger and commercial cars, motor cycles, motor boats, aeroplanes, accessories, tractor and farm lighting outfits.

Canada collects a revenue of about \$6,000,000 every year from her forests. Of this sum, the forests of British Columbia contribute one-third.

Two out of every three fires occur in residences, says the Ontario Fire Marshal.

THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

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

Edward C. Pratt, General Manager

Fortune is Built On Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

The Dominion Bank

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

"Your savings account indicates whether you are living in the spirit of the times."

DIVIDEND NOTICE

Bank of Nova Scotia

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 22nd January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S., December 14th, 1918.

The Standard Bank of Canada.

Quarterly Dividend Notice No. 113.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1919, and that the same will be payable at Head Office in this City, and at its branches on and after SATURDAY, the 1st of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASON,
General Manager.

Toronto, December 20th, 1918.

COMMODITY MARKETS

Week's Wholesale Review

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

Travellers in the wholesale trade are now working the country districts, and while they are booking quite a number of orders, buyers as a rule, are only taking sufficient quantities to fill their immediate requirements.

Complaints have been made regarding the delay of shipments. Shipments are known to be en route for months that are still undelivered. Express companies are seeking authority to increase their rates, and re-classify commodities. Embargoes are placed on quite a few lines of merchandise in order to give preference to foodstuffs for export.

Our winter ports are heavily laden with freight awaiting shipment to the European markets. Flour and beef exports have been temporarily suspended, owing to freight congestion. The grain markets have shown an easier feeling as regards prices. Hog and pork products are also selling at lower values.

The building trade are looking forward to increased activity, as they are convinced that it will be some time before there are any material changes in prices, although labor will be procurable at lower wages. The Government is still in control of the export lumber business, but locally dealers are looking to increased sales.

New regulations prohibiting the catching of lobsters on the Western Nova Scotia coast has caused a temporary slackness in the fish canning industry, which will continue until March 1st, when fishing will again be permitted.

The retail trade are doing a rushing business. Remittances continue good.

Dun's Bulletin says of Canadian trade:

In the principal cities of the Dominion of Canada the retail trade at most points shows the usual moderate activity of this season, with merchants endeavoring to stimulate demand by "special" sales and the marking down of prices in some lines. Wholesalers report that, while advices from their travelers who have returned to the road are generally encouraging, buyers continue very cautious in their operations. Uncertainty as to future prices is given as the reason for this conservatism. The labor situation is steadily becoming more favorable.

Montreal reports that retail trade shows improvement with the passing of the holidays, and wholesalers state that they are receiving an increasing volume of orders, although buyers continue to exercise caution in purchasing. Retail distribution is normal for this period at Quebec, and though somewhat quiet conditions prevail in wholesale lines, an active spring trade is generally anticipated. All kinds of staple commodities are in steady demand at Halifax, and the immediate outlook is considered unusually favorable. January sales have had a stimulating effect on retail distribution at Toronto, and business has been fully up to the average for this period. The wholesale movement of dry goods is a little slow, mostly because of price uncertainties, but demand for hardware, agricultural implements and a number of other leading lines is active, with buying strengthened in some instances by price concessions. The labor disengaged by the closing of munition plants is rapidly finding employment, and collections, generally, are satisfactory. Business is well up to the average for this period at most points in the Far West and Northwest, and indications for the future are regarded bright. Wholesale business in staple lines is fairly active at Winnipeg, and retail trade shows signs of recovery from the quietness following the holidays. There is a normal movement of merchandise at Saskatoon, Regina,

Moose Jaw and some other points, and though current business is hardly up to expectations at Calgary, the outlook is generally considered favorable for a good spring trade.

Gross earnings of Canadian railroads reporting to date for one week in January show an increase of 20.4 per cent, as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 15, as against 13 last week and 27 the same week last year.

LIVE STOCK.

At the Montreal Stock Yards there was no important change in the condition of the market for cattle, the feeling being firm and prices fully maintained at the advance noted a week ago. There were no choice steers available, but the demand for other grades was good, of which supplies were ample to meet all requirements.

A feature of the market for small meats was the stronger feeling in lambs and prices scored an advance of 50c per 100 lbs. The offerings were larger than last week, but this was offset by the increased demand from local buyers. The tone of the market for sheep was also strong, and prices were \$1 per 100 lbs. higher than a week ago with sales at from \$7 to \$9 per 100 lbs. as to quality. Calves were very firm under a good steady demand and small supplies. Owing to the recent announcement made by the British Government that they would likely cancel all contracts for bacon for future delivery, on account of the large stocks they have on hand, a very unsettled feeling prevailed in the market for live hogs to-day.

At the Canadian Pacific live stock yards the condition of the market for all lines was much the same as the one above with a fairly active trade and some buying of lambs for American account.

We quote prices per 100 lbs., as follows:

Cattle—	
Choice steers	\$13.00 \$13.50
Good steers	12.50 12.75
Fairly good	12.00 12.25
Fair	11.50 11.75
Medium	11.00 11.25
Light steers	10.50 10.75
Other grades	8.50 9.50
Cows—	
Choice heavy	10.00 10.50
Choice light	9.50 9.75
Good	9.00 9.25
Fair	8.50 8.75
Medium	7.75 8.25
Bulls—	
Choice	9.50 10.00
Good	9.00 9.25
Fair	8.50 8.75
Medium	8.00 8.25
Common	7.50 7.75
Calves—	
Choice milk-fed stock	14.00 15.00
Good	12.00 13.00
Stall-fed, choice	8.00 9.00
Lower grades	5.00 7.00
Hogs—	
Selected lots	18.25 18.75
Sows	15.25 15.75
Stags	14.25 14.75
Sheep and lambs—	
Ontario lambs	13.50 14.00
Quebec lambs	12.50 13.00
Culls	11.00 12.00
Ontario sheep	8.00 9.00
Quebec sheep	6.00 7.00

There was a pretty good quality of butchers' cattle in the Union stock yards, Toronto, and trade was much better, prices holding steady to firm, after

the beginning of the week's recessions. There was little trade in stockers and feeders. Milkers sold at steady prices. Taking it generally, there is no indication of any declines for some time and this week's market at least is likely to be a good one. Latest quotations:

Extra choice steers	\$12.50	\$14.50
Choice steers	11.75	12.50
Butchers, choice, handy	10.25	11.25
Do., good	9.50	10.75
Do., medium	7.75	8.75
Do., common	7.00	7.75
Butchers' bulls, choice	9.50	10.75
Do., good	8.00	9.50
Do., medium	7.00	7.25
Butchers choice cows	9.50	11.00
Do., medium	7.50	8.00
Do., common	5.50	5.75
Feeders	9.00	10.00
Short keep feeders	9.50	11.50
Cutters	5.75	7.25
Canners	6.00	6.50
Springers	9.50	14.00
Milkers, good to choice	90.00	150.00
Do., common and medium	65.00
Calves, choice	15.00	16.00
Do., medium	14.00	16.00
Do., common and medium	6.00	10.00
Do., heavy, fat	8.00	9.50
Light lambs, per cwt.	16.00	16.25
Heavy lambs	14.25	15.00
Butchers' sheet	9.75	10.50
Do., fat and medium	7.00	8.00
Do., culls	5.00	6.50
Hogs, fed and watered	16.00	16.25
Do., off cars	16.25	16.50
Hogs, at country points	15.00	15.25

COUNTRY PRODUCE.

BUTTER.

A fair amount of business has been done in creamery butter this week both for local and outside account, and although receipts have been much larger owing to the arrival of several lots of New Zealand creamery, the undertone to the market remains firm and prices are fully maintained.

The receipts of butter for the week ending January 18th, 1919, were 4,015 packages, which show an increase of 2,192 packages as compared with the previous week, and an increase of 2,773 packages with the same week last year, while the total receipts since May 1st, 1918, to date show an increase of 123,788 packages as compared with the corresponding period last year.

We quote wholesale jobbing prices as follows:

Finest creamery	53c	to 54c
Fine creamery	52c	to 52½c
Finest dairy	45c	to 46c
Fine dairy	41c	to 43c

CHEESE.

The trade in cheese for export, account has been quiet owing to the very small receipts and the light stocks held on spot as compared with previous years at this period. There has been some demand from local and outside buyers for colored cheese and sales of a few fair-sized lots were made.

The receipts of cheese for the week ending January 18th, 1919, were 767 boxes, which show an increase of 61 boxes as compared with the previous week, and a decrease of 643 boxes with the same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 118,275 boxes as compared with the same period last year.

The following prices are being paid by the Commission:

No. 1 cheese	25c
No. 2 cheese	24½c
No. 3 cheese	24c

EGGS.

One of the features of the local egg situation this week has been further strength displayed in the market for cold storage stock owing to the steady increasing scarcity of supplies and the fact that many of the wholesale houses are completely sold out of stock and prices scored another advance of 1c per dozen. The receipts for the week ending January 18th, 1919, were 1,684 cases, as compared with 1,515 for the previous week, and 1,913 for the same week last year. The total receipts since May 1st, 1918, to date were 273,367 cases, as against 304,420 for the same period last year, showing a decrease of 31,053 cases.

We quote wholesale jobbing prices as follows:
 Fancy new laid eggs 73c to 75c
 Strictly new laid 00c to 70c
 Cold storage selects 57c to 58c
 Cold storage No. 1 53c to 54c

POULTRY.

The feature of the trade in dressed poultry was that Canadian exporters received correspondence from British importers of poultry indicating that some business might possibly be worked if ocean refrigerator space was available. The receipts of fresh killed poultry were light and the trade quiet.

There has been an increased demand for cold storage stocks and dealers report an active business. The trade with outside sources this week in poultry has been quieter, but as stocks are small in all the leading cities, the prospects are encouraging for the future.

We quote wholesale jobbing prices as follows:
 Choice turkeys, per lb. 42c to 43c
 Lower grades 32c to 33c
 Milk-fed chickens 32c to 33c
 Ordinary chickens 24c to 29c
 Fowl 24c to 28c
 Geese 25c to 26c
 Ducks 32c to 34c

LOCAL GRAIN.

A weak feeling was noted in the option markets owing to the continued heavy liquidation and the fact that the general sentiment of the trade was bearish. There were reductions in prices at periods due to short covering, but the markets generally closed weak. The local market for cash grains in sympathy was also weak and in consequence the volume of business was small.

LOCAL FLOUR.

No important change in the condition of the flour market developed during the week. With the exception of the movement for daily consumption business was almost at a standstill. Some important developments are expected in the near future, however. The trade in winter wheat flour has also been quiet, but dealers state that they expect an improved demand by the beginning of next month, as stocks in large consumers' hands are getting low. In white corn flour business is dull and prices unchanged. With reference to the export trade in spring wheat flour with the British West Indies, very few sales have been made of late.

MILLFEED.

There continues to be a steady demand for bran and shorts for local and country account, and prices for these lines are fully maintained, but the trade in other lines of feedstuffs has been much quieter than of late and, in consequence, the undertone to the market has been easier.

ROLLED OATS.

There has been no improvement in the demand for rolled oats, and the market is dull, with an easier undertone.



EIGHTY-SEVENTH

ANNUAL REPORT

THE BANK OF NOVA SCOTIA

Capital Paid-Up, \$6,500,000 Reserve Fund, \$12,000,000

PROFIT AND LOSS.

Balance Dec. 31st, 1917	\$ 560,269.47
Net profits for year, losses by bad debts estimated and provided for	1,411,925.04
	\$1,972,194.51
Dividends for year at 14 per cent.	\$ 910,000.00
War Tax on circulation to December 31st, 1918	65,000.00
Contributions to Canadian Patriotic, British Red Cross and other Funds	47,500.00
Contribution to Officers' Pension Fund	50,000.00
Written off Bank Premises Account	150,000.00
Balance carried forward December 31st, 1918	749,694.51

RESERVE FUND.

Balance December 31st, 1917	\$1,972,194.51
Balance forward December 31st, 1918	\$12,000,000.00
	\$12,000,000.00

GENERAL STATEMENT AS AT DECEMBER 31st, 1918.

LIABILITIES.

Capital Stock paid in	\$ 6,500,000.00
Reserve Fund	12,000,000.00
Balance of Profits, as per Profit and Loss Account	749,694.51
Dividends declared and unpaid	229,953.50
	\$19,479,648.01
Notes of the Bank in circulation	17,568,924.51
Deposits not bearing interest	\$47,696,581.39
Deposits bearing interest, including interest accrued to date	74,531,580.24
	122,228,161.63
	139,797,086.14
Balances due to other Banks in Canada	344,880.33
Balances due to Banks and Banking Correspondents in the United Kingdom	110,118.51
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,222,220.68
	141,474,305.66
Acceptances under Letters of Credit	375,749.51

ASSETS.

Current Coin	\$161,329,703.18
Dominion Notes	\$ 9,586,983.62
Notes of other Banks	13,670,782.50
Cheques on other Banks	1,904,842.39
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	9,145,394.88
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,566,367.40
	2,653,131.19
	39,527,501.98
Deposit in the Central Gold Reserves	12,000,000.00
Dominion and Provincial Government securities, not exceeding market value	12,284,706.04
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	14,966,283.07
Railway and other bonds, debentures and stocks, not exceeding market value	3,387,190.96
Demand loans in Canada secured by grain and other staple commodities	10,243,399.64
Call and demand loans elsewhere than in Canada	11,535,041.55
	103,944,123.24
Call and demand loans in Canada secured by bonds, debentures and stocks	3,832,136.28
	107,776,259.52
Deposit with the Minister of Finance for the purposes of the circulation fund	330,640.19
Loans to government and municipalities	386,805.68
Other current loans and discounts in Canada (less rebate of interest)	39,819,493.26
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	9,682,644.37
Liabilities of Customers under Letters of Credit, as per contra	375,749.51
Overdue debts, estimated loss provided for	16,412.89
Bank Premises at not more than cost, less amounts written off	2,798,825.74
Real Estate other than Bank Premises	81,800.00
Other assets not included in the foregoing	61,072.02
	\$161,329,703.18

CHARLES ARCHIBALD, President. H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE.

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1918, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1918, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of liabilities and Assets as at December 31st, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information, and the explanation given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.,
 D. McK. McCLELLAND, C.A. Auditors,
 Toronto, Canada, 15th January, 1919. of the firm of Price, Waterhouse Co.

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable and 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.

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

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

\$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

BRITISH AND CANADIAN LAW ON SPECULATIVE OR WAGERING LIFE ASSURANCE CON- TRACTS.

It is a well known principle of the law of life assurance, at least in all the English-speaking countries of the world, that a contract of life assurance whose nature, in so far as the beneficiary is concerned, is wagering or speculative, is contrary to public policy and hence null and void ab initio. The practical form commonly taken by this principle is a prohibition of the making of a policy of life assurance in favor of a beneficiary having no direct insurable interest, in a legal sense, in the life of the insured. If this prohibition is not statutory in a given jurisdiction, it may now be said to have become a rule of the common law. Generally speaking, therefore, it is not competent for an insurer to issue a contract of life assurance for the benefit of a person having no legally recognized relationship, whether of blood or business; with the insured; and such a contract, if issued, will probably be held to be invalid if occasion arises for testing it in the courts. A good illustration of this principle is the nullity of a life assurance policy whose beneficiary is the mistress of the insured—this annuity remaining, notwithstanding that the woman may have been entirely dependant upon the insured for her support.

There is, of course, nothing novel in what has just been said; but the legal rule referred to happens to have a particular interest for people in the United States at the present moment because of the great temptation to speculate in the life assurance of our soldiers and sailors that will probably result from the optional life assurance feature of the Soldiers' and Sailors' War Insurance legislation now before Congress,—assuming, of course, that the measure is enacted into law in its present form. Very large numbers of the young men who will compose our army and navy will lack altogether such possible beneficiaries as are contemplated by existing law,—i.e. persons having a legal interest in their lives. Many others will have only remote relatives about whom they have little concern. This is precisely the state of things that is most conducive to straight-out speculation in life assurance on the part of designing third parties. In fact, the opportunity for speculation is all but irresistible for such as lack finer feeling and are acquainted with the game. Under the proposed law, the cost of an insurance of \$1,000 on the life of a soldier or sailor is to be \$8; while for the now proposed maximum assurance of \$5,000 it will be only \$40. According to the latest available figures, the death rate of soldiers in active service is one in fifteen. A speculator, therefore, who can secure assurances on fifteen soldiers, at a cost to himself of \$600, has an even chance of getting \$5,000 for his money—and, he may, of course, have the luck, from his own vicious standpoint, of more than one fatality in his group. As a pure gambling proposition nothing could be more inviting; and it is certain that the opportunity will not be neglected, notwithstanding all the safeguards that may be attempted to be thrown about the payment of the proceeds of the assurance.

The one real obstacle to speculation of this character—though it must be admitted to be one easy to circumvent—is the legal principal described above. It is accordingly well at this juncture to recall the principle to the attention of the public, and especially to that of the public authorities who may be entrusted with the administration of the Soldiers' and Sailors' Optional Life Assurance. In this connection, too, a competent restatement of the principle is in order. Such a restatement has recently appeared in the columns of *The Financial Times*, of Montreal, from the pen of Mr. M. L. Hayward, B.C.L. Naturally, Mr. Hayward writes with the law of Great Britain and of Canada in mind, rather than that of the United States. None the less, the law as he interprets it on the basis of court decisions is in fact equally valid in this country.

Mr. Hayward writes: . . . A Statute of the Imperial Parliament relating to insurance provides:—

(1) That no insurance shall be made by any person or persons, body politics or corporate, on the

life or lives of any person or persons, or on any other event or events whatever, wherein the person or persons for whose use, benefit, or on whose account, such policy or policies shall be made, shall have no interest, or by way of gaming or wagering; and that every instrument made contrary to the true intent and meaning of this Act shall be null and void to all intents and purposes whatsoever.

(2) That it shall not be lawful to make any policy or policies on the life or lives of any person or persons, or other event or events, without inserting in such policy or policies the name or names of the person or persons interested therein, or for what use, benefit, or on whose account such policy is so made or underwritten.

The effect of this Statute was considered by the Supreme Court of Canada in a life assurance case decided in 1902, where a life assurance agent suggested to a prospect that, instead of insuring his own life, the prospect should take out a policy on the life of the agent, which would be assigned to the prospect, and on which the latter would pay the premium.

This arrangement was carried out, the premiums were paid for a number of years, and then the insurance company brought an action to have the policy set aside on the ground that it was a mere wagering policy, and contrary to the provisions or spirit of the Imperial Statute which we have quoted.

The decision of the Supreme Court of Canada was in favor of the company, on the ground that the party effecting the assurance had no interest in the life of the agent whom he insured, and that, as he placed the insurance for his own benefit and paid the insurance himself, it was a wagering policy and void.

Another case, decided by the Supreme Court of Canada along the same line, and affirmed by the Privy Council on appeal, and reported in 28 Supreme Court of Canada Reports, page 103, under the name of *The Manufacturers' Life Assurance Company v. Anctil*, is an interesting one and lays down some important principals.

In this case, Anctil applied to Michaud, an agent of The Manufacturers Company, for insurance, but Anctil refused to take a policy on his own life; and then it was arranged between them that the policy should be written on the life of one Pettigrew, and this arrangement was carried out. The policy was made payable to Anctil, who paid the premium and, on Pettigrew's death, claimed the amount of the policy from the Company.

The Supreme Court of Canada had no difficulty in deciding that this was a wagering policy and, consequently, null and void.

"It is thus established," said the court, "by the terms of the policy itself which is sued upon and by the evidence of the plaintiff himself and of his witness Michaud that Pettigrew never had and that it never was intended by the plaintiff that he should have any possession of the policy, any interest in it or control over it, and that the plaintiff is the sole person who ever was or that the plaintiff ever intended should be the holder thereof, or who should have any interest therein otherwise than by title derived from himself. Such being the undisputed fact appearing in evidence, and it appearing also that the plaintiff had no insurable interest in Pettigrew's life, the law pronounces the policy to be null and void, and, under the circumstances appearing in evidence, no verdict whether general or special which should be rendered by a jury in favor of the plaintiff in respect to the issue under consideration could ever be sustained in law. The plaintiff's evidence and the terms of the policy itself, left in point of fact nothing for a jury to entertain as regards the issue under consideration, and the questions assigned before the trial to be submitted to the jury on the trial became in truth inappropriate having regard to the undisputed facts which appeared in evidence."

The policy sued on in this case contained the so-called "incontestable clause," in the following words:

After this policy has been in force one full year it will be indisputable on any ground whatever, provided the premiums have been promptly paid, and the age of the insured admitted.

In view of the above provision that the policy would be "indisputable on any ground whatever," and, in view of the fact that Pettigrew's death occurred after the policy had been in force for more than a full year, it was strongly argued that, even if the policy were a wagering policy, the Company could not dispute its liability on account of the above clause, but this argument was disposed of by the Court in the following words:—

The clause by which the Company stipulated that this policy would not be disputed after one year does not help the plaintiff's case. Private interest must give way to public interest. The stipulation itself is contrary to law and public order. The Company's position in this case is certainly not a deserving one, but a defence like theirs to an action of this nature is allowed, not for the sake of the defendant, but of the law itself. There can be no waiver of such an objection.—
The Economic World.

RIOT INSURANCE.

Are we to have industrial trouble as a concomitant of Peace? Many persons hold that after the war abroad our own war will commence at home, and point to strikes and threats to strike in many labor circles as plain evidence of trouble ahead. But in the very early days of the war similar gloomy prognostications abounded, and the result was the passage of the Courts (Emergency Powers) Act. The predictions of widespread unemployment, however, were entirely falsified. It is quite possible that history will be again repeated, and that the future will give us Peace in every truth. Still, it is advisable to take heed of all possibilities, and riot and civil commotion insurance is a matter that should not be overlooked by the prudent owner of property. The companies are anticipating the demand for such cover, and the Eagle, Star and British Dominions and the British Oak have both issued policies covering risk of damage caused by persons taking part in labor disturbances.—Policy Holder.

HEALTH AND MATERNITY INSURANCE FOR NEW YORK.

Governor Smith's (of New York State) annual message to the Legislature contained this statement relative to health and maternity insurance:

"Nothing is so devastating in the life of the worker's family as sickness. The incapacity of the wage earner because of illness is one of the underlying causes of poverty. Now the worker and his family bear this burden alone. The enactment of a Health Insurance Law which I strongly urge, will remedy this unfair condition. Moreover, it will result in greater precautions being taken to prevent illness and disease, and to eliminate the consequent waste to the State therefrom. It will lead to the adoption of wider measures of public health and hygiene, and it will operate to conserve human life. The large percentage of physical disability disclosed by the draft shows how deeply concerned the State is in this matter. Proper provision also should be made for maternity insurance in the interest of posterity and of the race. Other countries are far ahead of us in this respect, and their experience has demonstrated the practical value and economic soundness of these principles."

THE "FLU" RAVAGES.

It is estimated by the New York Journal of Commerce that over 120,000 lives of insured people have died in the United States from the Flu. Their insurance claims amount to over \$52,408,000.

These figures represent the death claims from October 1 to December 24, which are known to have resulted from influenza or pneumonia, and many companies in reporting have stated that their figures are likely to be largely increased when their claim records are completed.

The losses to the great life companies have been enormous, as will be seen from the table, one company, the Metropolitan Life, reporting no less than seventy-five thousand death claims calling for payments totaling about \$15,000,000.

NORTH AMERICAN LIFE ASSURANCE CO.

Received business for December, 1918, amounted to over \$1,700,000, the largest in the history of the company; while the total amount of the applications received during 1918 amounted to over \$14,700,000, an increase of 16 per cent over last year.

The Nalaco Cup contest closed for the year with British Columbia agency winners under Manager E. W. Keenleyside. They hold the Cup during 1919.

H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw and J. A. Collins, Edmonton, led in personal production during December.

APPRECIATION OF FIRE PREVENTION CAMPAIGN.

The Maritime Branch of the Canadian Manufacturers' Association at a recent meeting in Amherst, N.S., passed a resolution recording their appreciation of the work being carried on by the Commission of Conservation in attempting to arouse public opinion to the seriousness of Canada's fire losses and in assisting municipalities and other bodies by means of technical advice respecting fire-prevention measures.

The Association also memorialized the Governments of Nova Scotia, New Brunswick and Prince Edward Island to appoint provincial fire marshals to investigate fires, prosecute incendiaries and inspect properties for the removal of fire-breeding conditions.

INSURANCE IN 1918.

The following review of the "worst" year in modern insurance appears in the "Monetary Times."

General opinion is that the year 1918 has been the worst year on record in the history of modern life insurance. This is the result of the unusually heavy losses arising from war casualties on the one hand and deaths from influenza on the other. In many cases the full mortality rate will be experienced, something which has never happened before. The war casualties were almost as large as last year, and the addition of the deaths from influenza brought about the unprecedented result. Expenses of management have, at the same time, increased. On the other hand, good investments have been available at much more favorable rates than was ever the case before with life insurance companies in Canada. An unusually large proportion of life insurance funds have, therefore, been invested in government and municipal bonds, with the result that this branch of the business has been placed upon a higher plane.

In fire insurance, losses have also been extraordinarily high. The addition of the whole financial and business community in Canada has now been directed to our heavy fire losses and methods for preventing them. It is uncertain yet as to whether the remedy will be found through individual initiative, through fire insurance companies or by government action. Experiments have already been made with both of the latter. The province of Ontario and the western provinces have organized fire prevention departments, and, in the case of Ontario and British Columbia, fire prevention leagues have been formed to co-operate with the fire marshal. As has already become evident, fire insurance losses do not fall merely upon the insurance companies, for these merely fix their rates according to the losses, and the premium payer, in turn, regards his insurance as an element in the cost of production. Accordingly, whether the insurance is paid on private dwelling or on industrial plant, the loss finally falls upon the consumer.

The results in the hail insurance business are reported to be quite satisfactory, but the municipal funds did not come out very well. Accident policies have become increasingly liberal, and the field between life and accident insurance has been gradually narrowed. Workmen's compensation insurance remains in an unsettled state; a uniform basis for provincial action has not been discovered, nor on the other hand has the view that government entrance into this branch of insurance is advisable, been generally dispelled.

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,
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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
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CONDITIONS IN THE WEST.

(Concluded from Page 5.)

sions, and there is very good reason to believe that Mr. Hoover is overlooking no bets where the interests of the United States are concerned, even though he is supposed to be acting in an international capacity.

The fact that France has discovered that she has a million tons more food stuffs than she reckoned on three months ago is another cog in the wheel of the puzzle as is also the large supplies of food stuffs on hand in France for the feeding of both the Canadian armies and which are to some extent becoming available for the civilian population now that these armies are being reduced.

There is, of course, the hope that conditions on this side will improve when once the task of feeding the countries other than France, Belgium and Italy has begun, but in the meantime conditions are decidedly chaotic and unsatisfactory.

OUR ANNUAL ASH HEAP.

According to the New York Journal of Commerce, the losses by fire in the United States and Canada during the calendar year 1918 reached the enormous sum of \$317,014,385. This is the largest amount for any one year in the history of the country, with the exception of 1906, the San Francisco conflagration year, when the total was \$459,710,000. The fire losses for the year just closed were approximately fifty million dollars in excess of those of the preceding year.

The average annual fire waste in the United States and Canada has been somewhat increased by the 1918 record. The aggregate fire losses for the past forty years, from 1879 to 1918 inclusive, reach the vast total of \$6,762,966,045, showing an average annual destruction of property to the value of \$169,074,151. The following table gives fire losses by years during the past forty years, and while there have been some

declines it will be noted that the increase in general is very marked. This, however, is largely if not wholly accounted for by the pronounced gain in the country's value of property exposed to fire hazard:

FIRE LOSSES DURING PAST FORTY YEARS YEARS AGGREGATE \$6,762,966,045.

1918.....	\$317,014,385	1898.....	\$119,650,500
1917.....	267,273,140	1897.....	110,319,650
1916.....	231,442,995	1896.....	115,655,500
1915.....	182,836,200	1895.....	129,835,700
1914.....	235,591,350	1894.....	128,246,400
1913.....	224,728,350	1893.....	156,445,875
1912.....	225,320,900	1892.....	151,516,000
1911.....	234,337,250	1891.....	143,764,000
1910.....	234,470,650	1890.....	108,893,700
1909.....	203,649,200	1889.....	123,046,800
1908.....	233,562,250	1888.....	110,885,600
1907.....	215,671,250	1887.....	120,283,000
1906.....	459,710,000	1886.....	104,924,700
1905.....	175,193,800	1885.....	102,818,700
1904.....	252,554,050	1884.....	110,008,600
1903.....	156,195,700	1883.....	110,149,000
1902.....	149,260,850	1882.....	84,505,000
1901.....	164,347,450	1881.....	81,280,000
1900.....	163,362,250	1880.....	74,643,400
1899.....	136,773,200	1879.....	77,703,700

Total for forty years.....\$6,762,966,045

BIG POTATO CROPS WITH ELECTRO-CULTURE.

Striking experiments in electroculture were carried out by the South Wales Electrical Power Distribution Company, during 1917 and 1918 on a two acre plot of ground near Pontypridd. As regarding ploughing and manuring, the whole plot was treated alike, but electroculture was applied to only a portion of the ground the remainder serving as a "control" for the purposes of comparison. Potatoes were planted under precisely similar conditions over the whole

area, and during 1917 the electrified portion yielded a crop heavier by 17.2 per cent than that of the control portion. In 1918 the increase out of electroculture was 12.6 per cent the reduction being explained on several grounds, such as that a smaller area of electric wires was used and that part of the controlled plot had had the benefit of electrification in the previous year. Experiments were also made with oats in an adjoining field, and although they were not carried out very thoroughly they point to an increase of 25 per cent in grain and 17 per cent in straw. On the potato patch the wires were first arranged as a 6 foot rectangular network supported on insulators 6 ft. 6 ins. from the ground; in August, 1917, the height was reduced to 5 feet. During the 1918 experiment the wires were spaced 9 ft. apart, with no cross wires and were kept about two foot above the haulms. The network was fed through a transformer and rectified with current at between 30,000 volts and 39,000 volts according to the degrees of weather; the amount of current taken varied from 2.5 milliamperes in dry and from 4 to 7 in wet weather during 1917, and from 0.35 to 0.8 during 1918. The apparatus never failed, even in the wettest of Welsh weather. On dark nights the wires could be seen glowing, and even the tips of the grass in the rectifier were touched with light. Insects seemed to avoid the wires, but occasionally they settled upon the networks, where they glowed and were electrocuted. Although the voltage is so high the current is so low that there is no danger to anything but insect life. Horses are extremely susceptible to electric shock, but one which broke into the network retired undamaged, although carrying a good deal of wire with him. These experiments confirm the promising claims made for this application of electricity to agriculture which is being carefully studied by a special sub-committee of the British Board of Agriculture.

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