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By W. W. SWANSON.

Bolshevism in Canada,

By J. W. MACMILLAN.

Conditions in the West,

By E. CORA HIND.

Money for Canadian Farmers,

By C. J. LYNDE.

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One of the Great Problems

OF the many problems that will face the country when war and its immediate aftermath are no longer with us, unquestionably the greatest one will be the relations between labor and capital. It is, of course, not a new problem. It has long been with us. But it is to be with us in wider and more acute forms in the future. In all the civilized world, especially in all democratic countries, labour has been asserting its rights and its claims more emphatically than in former times. And it is gratifying to find that amongst capitalists and amongst people generally who are not usually counted as of the "labor" class, there is a very general recognition of the claim that the interests of the workers are entitled to better consideration than they have sometimes received in the past. In that fact lies the hope that the problem can be met and successfully dealt with. There is, however, much probability that there will be some friction and some trouble in the process of readjustment.

There has been a very large advance in the wage scale in most lines of industry. The more liberal wages have in a great many cases produced a higher standard of living—at all events a more generous standard as respects food, comfort and enjoyment. Some part of this higher standard will remain when the conditions that produced it have passed away. Not for a long time, if at all, is labor likely to fall back to the wage standard that prevailed before the war. The misfortune is that even a moderate recession, such as economic laws may seem to justify, will not take place without a struggle. In many lines of industry wages are very far above what they were in 1913-14. The advance has been due largely to the pressing demand for labor, and largely to the increased cost of living, which gave the workers a good ground for demanding higher pay. If the increased cost of living was a just cause for claiming higher wages, it should follow that, when the cost of living falls,—as it eventually must, though the fall will be slow when it comes and may not begin soon—there should be a reduction of wages. Logic, however, is with most men a one-sided science. They are quick to see and apply the reasons which can be given in support of anything they want. They are not so ready to see that the rule should work both ways.

This one-sidedness is exemplified even in the case of so able and excellent a man as Mr. Samuel Gompers, the head of the American Federation of Labor, the greatest American labor organization. Mr. Gompers has done magnificent service during the war by his wise counsel to

his fellow American workmen, and by his patriotic efforts in the United States, in Canada, and in England to keep the forces of labor united with others in the great war work. Mr. Gompers' speech before the House of Commons of Canada was a fine statesmanlike effort, which was received with universal praise. A big man intellectually, Mr. Gompers evidently is still quite as human as others in his indisposition to see the other side of a question in which he and his friends are particularly concerned.

A gentleman named William H. Barr, President of an American organization, the National Founders' Union, has been discussing, as business men everywhere are discussing, the question of after the war trade, with particular regard to the prospect of the United States securing foreign orders to keep its factories busy. In the course of his remarks, Mr. Barr said that "a reduction of wages and longer hours would be the only means to enable American manufacturers to cope with foreign industries after the war." Whatever may be said respecting the hours of labor—a question bearing on the health of the workmen—the suggestion of an after-the-war reduction of wages from the figures to which they have arisen under war influences, would not seem to be a very rash utterance. It does not appear that Mr. Barr was proposing any present reduction of wages. While the cost of living remains high and the demand for labor is greater than the supply, there will be no reduction. But as everybody must see that these conditions cannot last long, and that the labor market may before many months be unable to quickly absorb all the workers seeking employment, it does not seem unreasonable that economic laws should then lead to some reduction of wages. Mr. Gompers, however, is not among those who see that under such changing conditions manufacturers may not be able to keep the wheels moving if they have to pay the present rates of wages. Mr. Gompers, if the telegraphic despatch correctly reports his speech at the close of the Pan-American Labor Conference at Laredo, Texas, thinks the case is not one which admits of argument. He does not seem disposed to apply the rules of logic to the matter. If war has boosted wages, he thinks peace should not cut them down. "Notice is given here and now," said Mr. Gompers, "that American people will not be forced back by either Barr and his association or all the Bourbons in the United States." If Mr. Gompers were a Scot he would probably have given some reason why wages boosted by war conditions should remain boosted after the war. But Mr. Gompers, now a distinguished American citizen, an Englishman by birth, and perhaps for that reason not disposed to argue, is inclined to accept the motto which some Englishmen like: "What we have we'll hold."

The British Elections

THE doubt that prevailed for some time concerning the holding of a general election in the United Kingdom has been removed. Premier Lloyd George has announced that the elections will be brought on immediately and has, in general terms, laid before the people a statement of his reasons for such action. Not many days ago Mr. Bonar Law, Chancellor of the Exchequer and the leader of the House of Commons when the Premier is absent, spoke to a deputation in terms which pretty clearly indicated that he thought there was no need of elections. He frankly stated that the whole matter was in Mr. Lloyd George's hands, a rather remarkable statement, since it meant the practical abdication of the Cabinet's authority and the establishing of an autocratic Premiership. It is not the first time that a strange distinction has been drawn between the Premier and the views of his colleagues. That differences should sometimes arise between members of a Cabinet on public questions is to be expected. But it is not usual to advertise these differences as has occasionally been done in England of late.

It is not easy to see what power the Lloyd George Government can get from the elections that they do not already possess. Apart from the ever-troublesome Irish question, which is not likely to be bettered by the elections, and from the questionings of a few pacifists, the Government have pretty much their own way in the House of Commons, having the support of all the Conservatives, nearly all the Liberals and many of the Labor members. So far as numbers are concerned, it is doubtful if the elections will make the Government any stronger. There is, however, a theoretical force at least in the reasons given by the Premier for bringing on the elections. The House of Commons, through the extensions that have been enacted, has run considerably beyond its usual term. There has been a great change in the franchise law, by which some millions of women have been added to the electoral roll. Mr. Lloyd George urges that under these new conditions the Government should receive authority from the present electorate, so that they may have an undoubted mandate for closing up the business of the war and setting about the work of reconstruction. The Premier is keen enough to see that there can hardly be any question of his Government being sustained at the polls now, while the war spirit is still strong, and that the situation in that respect might not exist a few months hence, after the war has ended and the Government have been obliged to deal with embarrassing questions. It will be difficult to create issues on which conflict can arise at the elections. Partyism has been largely suspended during the war, and can hardly be revived at this moment. The Irish members will hold themselves free to take any course they may like, and a portion of the Labor party will try to play a similar part, though some of the Labor members of the Government will remain with Mr. Lloyd George and will have a considerable following. The whole Conservative party and the mass of the Liberals under Mr. Asquith will have to take the position of supporters of the Government.

One of the most troublesome questions for Mr. Lloyd George has been the old one of the tariff. He was a leader in the vigorous battle which the Liberals fought against the Tariff Reform movement of the late Joseph Chamberlain. His Conservative colleagues of to-day have been more or less committed to the Chamberlain policy, though it is to be remembered that Mr. Balfour has usually been regarded as of doubt-

ful devotion to it. There has been quite a strong movement, led by the London Morning Post, to induce the Conservatives in the Cabinet to insist on a full-fledged acceptance of the Tariff Reform scheme by the Premier as a condition of their remaining in the Cabinet. Apparently they have not gone so far as that, but have been content to have Mr. Lloyd George endorse the resolution of the Imperial Conference, which did not ask for any new preferential duties at this time, but only the application of the principle of preference to the duties already existing and to any new ones that might hereafter be imposed. Mr. Lloyd George is careful to say that this does not mean the imposing of new duties on foodstuffs. His hope, of course, will be that such an attitude will prevent the raising of the cry respecting duties on breadstuffs which he and his friends made such effective use of in former election campaigns.

Mr. Lloyd George's attitude on the trade question may tide over the difficulty for the time. But the policy as laid down by the Premier means the abandonment of the most essential features of Mr. Chamberlain's movement. The colonies are food producers. Canada, in particular, is a producer of breadstuffs, which form its most important articles of export. To offer a preference to Canada which is not to apply to breadstuffs is little more than a mockery. When Canadian manufacturers claim that they cannot hold their home trade unless protected by tariffs against British goods, it would be ridiculous to suppose that they can send any considerable range of manufactured goods to England. Mr. Lloyd George's policy therefore offers Canada a preference in name only. The British Government are to proclaim a policy of preference, but with the fact patent to everybody that it leaves Canada out. It is well that this fact should be well understood from the beginning, so that there may be no false hopes in the matter.

While it is thus clear enough that Canada is left out of the preferential programme, we do not believe there many Canadians will complain of that fact. The portion of the public which has for a long time pictured the great benefit that Canadian agriculture would derive from preferential duties in England on grain will be disappointed. But the mass of the Canadian people, while they would willingly have such preference if it were voluntarily given by the British people, will have no desire to press for such a policy against the wishes of the masses of the mother country.

President Wilson's Trip

GREAT men have their weaknesses. President Wilson has an appreciation of the dramatic side of things. He sees the effect of doing the right thing in a striking way. While other Presidents have been content to send their messages to Congress, Mr. Wilson has preferred to present himself at the Capitol and read or speak his messages to the assembled legislators. The suggestion that Mr. Wilson should himself go to the Peace Congress seems to have been very acceptable to him. At first scouted as something entirely unprecedented, and therefore not to be seriously thought of, it has been debated in the American press from various viewpoints. Some Republican leaders, who at all times have an eye on the next Presidential election, have said they hoped Mr. Wilson would go, because his breaking of the precedents would be resented by the American peo-

ple, who required the President to stay at home and attend to business. How sincere this view was may be questionable. Mr. Wilson, who, we suspect, likes to break precedents if he can do so in a way that will have a dramatic effect, has settled the question by an announcement that he will go to the Conference. He does not expect to remain. There will be American delegates who will attend to the details. But he will be present at the start. There is no doubt that in every part of Europe to which Mr. Wilson may go he will have a tremendous reception. Even if he postponed his visit until the end of his Presidential term he would be recognized in all the European capitals as one of the greatest figures of the great war. Going now, while the war is hardly over and when there will be a wide feeling that his action had much to do with the bringing about of the armistice, he is certain to be the centre of demonstrations that will become historic. And unless something entirely unexpected should occur at home during his absence, it is more likely that his trip will strengthen than weaken him in the eyes of the American people.

At The Peace Conference

THE writers who had conjured up pictures of the brave part that Canada's six ministers and the numerous gentlemen accompanying them are to play at the table of the Peace Conference are beginning to see light on the subject. In our last issue we ventured the opinion that none of these gentlemen except the Premier—and perhaps not even he—would be found at the Conference. Now the London correspondent of the Montreal Gazette cables:—

"It is suggested that Premier Borden be one of the British delegates to the peace conference, but this might not be acceptable to the other Dominions not so represented, so that all the Dominions may be asked to unite in choosing a representative, or they may all form a committee to be in consultation with the British representatives."

So it appears that, as we ventured to intimate would be the case, there are to be no "Canadian" delegates at the Conference. As a "British" delegate Sir Robert Borden may possibly have a seat, but even that is doubtful. If the representatives of the several Dominions could agree to nominate one of their number to act for all, there need be no doubt that the Imperial Government would give him the necessary credentials. But it may not be possible to so arrange affairs. Each Dominion would be inclined to assert its right to have the chosen one. Canada's representative might not be willing to let one of the others act for her. Mr. Hughes, the Australian Premier, is pretty certain to object to the admission of any other Dominion Premier if he himself is not to be there. It may easily happen that Canada's six ministers and all the representatives of the other Dominions will have to remain outside the conference. To some people such a result might be a bitter disappointment. But, so far at least as Canada is concerned, it is not likely that the ministers who represent the Empire will do anything that we need object to. The situation is a very delicate one. The Imperial Government will, we are sure, desire to give due recognition to the great part that the Dominions have taken in the war. But the difficulties in the way of admitting the colonial representatives to the Conference are many and serious.

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Canada's Economic Expansion

Saving and making money—Financial strain not over

By W. W. SWANSON.

It has been truly said that the financial power of the Anglo-Saxons lies in their ability to make money, while that of France, Belgium and Holland is found in their power to save. Fifty years ago the bourgeois class of Holland and France saved at least half their income, and from that day to the present there has been no diminution in the acquisitive instinct of these continental nations. On the other hand, the United Kingdom, its Dominions and Dependencies, as well as the United States, have affected to despise thrift, considering it tantamount to parsimony. At the outbreak of hostilities the United Kingdom, in point of view of fluid capital, was the wealthiest nation in the world; and France and Germany, foreign investments considered, ranking second—Germany having \$3,000,000,000 as against France's \$7,000,000,000 placed abroad. Great Britain had investments throughout the world amounting to the amazing total of \$26,000,000,000, an amount never before even approximated by any other nation in the course of history. The United States, at the outbreak of war, had not more than \$2,000,000,000 invested in foreign securities, and concessions. This did not mean that the United States was not as wealthy, at least from the standpoint of market values estimated upon its domestic material possessions, as the great European Powers, but merely that its increment of fluid capital annually created was required for economic expansion at home. The war, however, has effected some surprising results in the international money situation; the Republic, not from plan but from the force of circumstances, having suddenly emerged among the nations of the world in the role of a great creditor. All of this will have far-reaching results upon Canada's economic life and its financial future.

At the time of writing the final results of the Victory Loan are not available; but if it brings the \$500,000,000 maximum desired, Canada will have outstanding war obligations to the extent of over \$1,200,000,000, the interest upon which will annually require \$67,000,000. While much has been said of the financial strength exhibited by the Dominion during the course of the struggle, its full significance is even yet but dimly understood. Everyone knows that the country's external obligation at the beginning of hostilities amounted to \$3,000,000,000, and that the balance of trade was heavily against us. The excess of exports over imports for the fiscal year ending March 31, 1918, can hardly be maintained for the year 1919; but sufficient is known to give assurance that the country is not merely meeting its interest obligations, but is building up considerable credits against its external debt. On the other hand, there is no room for congratulation over the fact that the internal debt is merely a matter of bookkeeping between Canadians themselves. It is a sheer fallacy, into which Lloyd George and other prominent statesmen have fallen, to assume that a domestic debt is of less consequence than financial obligations to foreigners. The outworn idea that "our money must be kept in circulation at home, and not exported abroad," is ready to be thrown upon the economic scrapheap of discarded shibboleths and catchwords.

Premier Lloyd George was doubly right when he made the memorable assertion that "silver bullets" would be decisive in the struggle; and that in this particular Great Britain enjoyed a great advantage over the foe. The long duration of the war has somewhat obscured this fundamental fact. Everyone will agree that munitions, men and materials, are a sine qua non for waging war successfully; but it is by means of money that these factors are given full weight and power. It is wrong to assume that the money situation in Germany had no vital relation to the carrying on of the war, as long as soldiers and supplies were available. Soldiers and supplies can only be utilized by means of the power of finance; and there has been for a considerable period detailed evidence that the money situation in the Fatherland was difficult and dangerous. The billions of dollars of paper currency issued by Germany and Austria, taken in conjunction with the flotation of enormous war loans, has induced inflation, raised prices enormously, and caused economic distress and misery. The frantic cries in Berlin for the abdication of the Kaiser are caused no less by the hopelessness of the country's econo-

mic condition than by the knowledge of impending military defeat.

Canada's economic future rests in great degree upon its ability to finance industrial and agricultural, as well as commercial, undertakings. Let it not be thought that the conditions obtaining during the struggle will last—that the nation can rely upon its own resources for economic development. True, the capacity to produce millions for the carrying forward of industrial activities will be utilized in post-Bellum days; but the Dominion must necessarily turn to the London and New York markets for the requisite capital to take care of development enterprises. The recognition of this fact need cause no apprehension, even among those who, in 1914, were alarmed at the proportions which the country's external obligations had assumed. It is vitally essential that capital flow to Canada after the war, if annual economic expansion, upon which the prosperity of the nation stands, is to be assured. Every nation in the pioneer stage has been compelled to borrow to make progress; and to this Canada can prove no exception. What confidence may we have, however, that London and New York, and notably the former, will be able to provide the Dominion with essential capital in the future?

The fortunes of war, which more than once appeared to swing against the Mother Country, particularly favoured her with respect to the security of her external investments. In a sense it may be said that British finance took out a policy of re-insurance in placing foreign investments; as English money was invested in many different parts of the world where it would yield most profit. South America, with the exception of Brazil, has not been directly involved in the struggles. And in the Argentine alone Great Britain had placed \$3,500,000,000. Not a single one of the British Dominions has been menaced by the enemy; and the \$6,000,000,000 lent to Australia and Canada has never caused even the shadow of apprehension in the sphere of British finance. True, the loans to the Dominions have not always been successful. British capital has been lost, but the balance is heavily in favour of the United Kingdom. Investments throughout the Empire, the United States, and South America have remained untouched by menace from the Central Powers. Moreover, as our readers are aware, the repayment of loans by the United States to England has been more than offset by the \$8,000,000,000 advanced to the Colonies, France, Belgium, Italy and Russia. Great Britain placed about \$2,000,000,000 in Russia, before the Revolution; and the Bolsheviks have repudiated this debt. It is apparent that the regime of the Soviets will soon come to an end; and Russia will learn, no matter what type of government is in control, that a nation cannot repudiate its obligations financial or otherwise and be accepted in the family of nations or carry on profitable trade with the rest of the world. A bankrupt pays high for his folly.

It is of supreme interest to Canadians to know that a profound change has taken place in the monetary habits of the British people since the outbreak of war. England was rich, not because it had the gift, nor the instinct for saving, but because the nation had the capacity to "make money." As most of us are aware, this nation of spenders has been transformed by the exigencies of war into a nation of savers. It is approximately accurate to say that at least 5,000,000 individuals are voluntarily saving weekly sums, in the United Kingdom, for investment in War Savings Securities. In some sections of Yorkshire, Lancashire and Kent there is not a single family that does not make its weekly contribution to the financing of the war. Scotland has made a remarkable record in this respect, as might be expected from its equally remarkable record in voluntary enlistments and the percentage of its population at the front. It is through the sale of these securities, as well as the flotation of loans, that Great Britain up to the present time has arranged war credits to somewhat more than \$40,000,000,000. All of this has been accomplished while paying not less than 25 per cent. of the annual cost of war by taxation, and raising the national income from \$12,000,000,000 to \$15,000,000,000. Indeed, we have the assurance of Sir George Paish, Editor of the "Stat-

ist," that the financial strength of Great Britain, notwithstanding the staggering responsibilities on war account, has been actually augmented during the course of the struggle.

Let it be recalled, moreover, that the United Kingdom and the United States alone among belligerents remain upon a gold basis. Both nations have been compelled to issue paper currencies; but the amount in each case is relatively insignificant in comparison with the total volume of credit and the ability to pay gold on demand. English financiers have exhibited courage and foresight, as well as consummate ability, in financing the war, and in maintaining London's financial power unimpaired. For the time being the London money market is controlled by the Government; and it is difficult to finance through it the enterprises of foreign nations, or even the British Dominions, not to speak of private undertakings. To such an enormous extent, however, have the London banks and financial houses built up their credits during the war, and so huge is the volume of private savings, that it may be predicted with confidence that Canada will secure essential supplies of capital to cover its economic expansion after the signing of peace. Nor should money rates rule high for any considerable period after the close of hostilities—indeed, if a period of industrial depression should ensue in Germany, Austria, the Balkans and Turkey, there may even be a sharp decline in interest rates. The demoralization following upon military defeat, in Germany and Austria-Hungary, may well cause these conditions to obtain.

As for current commercial business, Canada has learned that the chartered banks will measure up to any test legitimately imposed upon them. The conduct of banking in this country during the course of the war has been little less than brilliant. While the nation has temporarily suspended specie payments, our paper currency, both bank notes and Dominion notes, remains equal to gold. Unfavorable exchange relations with the United States have not come about because of the gold situation in Canada, but because of the heavy balance of trade against us,—that is, as far as the Republic is concerned. In our judgment the chartered banks have not received due credit for their achievements during the past four years. The present fever of industrial and commercial activity has submerged in our economic thinking the fact that industrial depression followed the outbreak of war, and that it required herculean efforts to reverse it. In financing war industries, as well as legitimate private enterprises, the chartered banks have played a major role. They have discounted the future; they have run big risks; and have vitalized the productive power of industry and commerce. On them will fall in great degree the task of transforming our economic activities from a war, to a peace, basis. It will be delicate and difficult work; but we may feel assured that the banks will play their part well in placing Canada's industry and agriculture on a productive peace basis.

WAR CLAIMS.

The Government has directed the preparation of a list of claims by Canadians arising out of the illegal methods of warfare by the enemies during the war. These claims arise through the torpedoing of ships without warning, the aerial bombing of unfortified places, and commandeering or requisitioning without compensation, destruction and similar illegal acts on land. The Canadian claims are largely limited to the first class mentioned. The claims relate to loss of life as well as of property. A further list is also to be made covering claims for damages arising out of breaches of contracts with neutrals which were declared illegal because of the neutrals making the claims being on the Statutory List of persons in neutral countries, commonly called the Black List. All persons having claims indicated should file them without delay. The making of this list does not imply an undertaking on the part of the Government to put forward the claims at the Peace Conference, or any assurance that if put forward they will be paid. But the list should be completed without delay so as to enable the Government to make a demand if an occasion therefor should arise. Instructions, showing the method of filing claims and the proof to be forwarded, may be obtained from Thomas Mulvey, Under Secretary of State, the officer appointed by Order in Council to prepare, examine and report upon the claims.

Bolshevism in Canada

Law must be enforced—The cause of Bolshevism

By J. W. MACMILLAN.

It is announced that the Dominion Police force is to be strengthened in order to cope with any who preach the doctrine or attempt the practice of reform by violence.

That there are advocates of "direct action" in our cities and industrial centres no one can doubt. Some of them are emissaries of the I.W.W. who have floated over the border from the western United States. Some of them are eastern Europeans, mostly of Semitic origin, who believe that they find in Canada essentially the same economic tyranny as they left behind in Russia, and for which they prescribe the same remedy as is now being tried in Russia and Germany. These "foreign" agitators are to be the more dreaded because their propaganda is carried on in other languages than English, and are addressed to people who live amongst us but whom we really know very little about.

The action of the Government in preparing to put down by arrest and imprisonment these attempts at violence is wise and timely. It is not oppression but insurance of liberty. The presumption of free discussion and free legislation is that the law, once made, shall be obeyed. It shall be changed only by free discussion and free legislation. If it appears to anyone that legislation is not free it is still open to him to conduct a campaign for the freeing of legislation. Given free speech, the right of public meeting, and universal suffrage there is no excuse for rebellion. The justification for war is that intolerable conditions exist which cannot be altered by peaceable means.

In the sentencing of Roger N. Baldwin to penitentiary for one year, Judge Mayer of the U.S. District Court in New York put the case clearly. The offender is a prominent social worker, the author of a standard book on Juvenile Courts, and a man of undoubted probity and high moral purpose. He refused to be conscripted because he denied the right of a government to compel a citizen to obey a law which he believed was wrong. Judge Mayer said, in part:

"The republic must cease to exist if disobedience to any law enacted by the orderly processes laid down by the constitution is in the slightest degree permitted. That is, from any point of view, fundamental. That is the sense, not only from the ideal standpoint, but from a practical standpoint. We shall not be able, I think, to maintain what we regard as a government of a free people, if some individual, whether from good or bad motives, were able successfully to violate a statute, duly and constitutionally and properly passed, because his own view of the same might differ from that entertained by the law-makers who have enacted the law, and the executive who has given his approval."

No better expression of democracy has been given than that in Kipling's line:

"Leave to live by no man's leave, underneath the law."

That being true, and admitted, the subject is by no means exhausted. There is grave danger of un-intelligent and provocative action on the part of the Dominion police in dealing with those who advocate a radical transformation of the existing social order. The classes possessing power have always been too suspicious of the intentions of the classes who covet a share of the power and wealth which they lack. The Tory attitude is to regard every critic of privilege as an agitator and every proposal for reform as sedition. There is nothing men covet like power; nothing they relinquish so reluctantly. In the whole history of the world there is hardly an instance of any group of men who voluntarily abdicated their authority over their fellows. Human nature is not changed from the sixteenth century to the twentieth. So long as there are rich and poor; those who live in luxury and those whose work is sore and whose living conditions are uncomfortable; those who can get for themselves the conveniences and delights which the present era provides so profusely and those who behold these things and cannot attain them; so long will those who have fear and condemn those who have not, and be tempted to repel with violence any attack on their citadel of privilege.

Bolshevism is a counsel of desperation. It is born of destitution, and suckled by panic. It grew into strength in Russia as the population sank into a state of want. When bread failed, the starving millions

struck blindly and fiercely at those who held the reins of power, whether political or economic. We have seen, in some of our Canadian mining camps and industrial cities, movements of the Bolsheviki order, where the workers have fanatically revolted against their employers. These disorderly labour troubles have taken place where living conditions were hard. It was not lack of bread with them, but it was lack of some other vital requirement of comfortable existence. It was isolation, overcrowding, a feeling of helplessness, a resentment against arrogance, or something of the sort.

The father of Bolshevism is misery, but its mother is a sense of unfairness and inequality of suffering. If all were alike in misery all would endure with approximately equal fortitude, or unite against the common foe. The inhabitants of an invested fortress have often shown an unity of effort and spirit which no extreme of privation could divide. But woe betide the citizen who has hoarded corn and lives at ease while his neighbors perish! There were many priests in the days of Bishop Hatto who endeavored themselves to their flocks by their participation in the common famine; but the priest who filled his granaries while the people fainting from hunger found himself the object of their fury and detestation.

To head off Bolshevism is better than to be forced to destroy it by police action. In order to head it off it is necessary to accomplish these two things: to prevent destitution, and to prevent unfair distribution of wealth. The programme for demobilization and reconstruction which has been announced contains some far-sighted and statesmanlike provisions. It certainly represents an honest and intelligent attempt to foresee and provide against the difficulties incident to a period of readjustment. It is quite as necessary to adopt a programme of finance which will be fair all round. Unless the average man feels that all his fellow-citizens are brothers in his misfortune he will be resentful. If he believes that his misfortune has been another's gain he will be bitter and angry.

The London Trade Mission

Important duties

In view of the importance of the step taken by the Federal Government in appointing a War Trade Mission to be established in London, we publish the Order-in-Council giving effect to the measure, which reads as follows:—

"The Committee of the Privy Council have had before them a report, dated 4th November, 1918, from the Right Honourable the Prime Minister, submitting that during a considerable period after the war it is probable that the purchase and distribution of the larger portion of our exportable agricultural products and of many manufactured articles will be carried out through governmental agencies established by the United Kingdom and by other allied nations. Many inter-allied boards and commissions have been set up during the past four years for such purposes, and through them an extensive control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates, and prices of many important commodities, and generally the distribution of the industrial, agricultural, and mineral production of the world. It is not improbable that many of these commissions will be continued for like purposes in the years immediately following the conclusion of peace.

"In view of the unusual position thus created, the Prime Minister is of opinion that a special Economic Commission should be established in London through which the Government and its departments might be kept more directly in touch with the activities and deliberations above indicated, and may be effectively represented therein from time to time.

"The Prime Minister is also of opinion that such a commission might render important service generally in the purpose of securing for the agricultural and other productions of Canada their appropriate share in the markets of the world during the period of reconstruction.

It is impossible to regard the future with composure in the light of the division of wealth in Canada. Many Canadians of native stock have scarcely realized the changed Canada in which they live. They think of it as it was in the days of their fathers, with a population mostly rural and the doors of opportunity open to all, with few poor and few rich. In point of fact Canada has been drawn into the current of world forces which operated during the last century. It has become a country of swollen cities, of the concentration of wealth, of the concentration of the moneyed power, of undue political influence of the moneyed classes, and of an increased poignancy of all life as the prevailing ambition of its people has changed from the desire to make a living into the desire to make a fortune.

The criticism which is already frequently heard of this state of things is bound to be sharpened after the return of the soldiers, in case of any hitch or commotion in passing from the war condition to the peace condition. If the men who fought at Festubert and Vimy, at Courcellette and Mons, should be unable to find work and income, what will the reaction of the public mind be upon those who are now pocketing enormous profits? I am aware that the cry of "profiteer" has been used foolishly, and has even been the screen behind which avaricious rogues have hidden their own gains. Nevertheless it is a word full of social dynamite, and may start disastrous explosions before many months are past. It will be held to be no excuse that the relatives of these millionaires went to the front; valor is always personal. Nor will huge investments in national loans absolve them before the public. What will stand out as the glaring fact will be the contrast between one section of Canadian manhood which went to battle, risking everything and losing much, and another section which stayed securely at home and used the opportunity to become rich.

It is vital, as a measure of insurance against public disturbance and the extension of red revolutionary ideas, that the excess profits of the war period be taken to pay for the war. The common sense of the country will approve of all the costs of reorganization onto a peace basis being allowed to business plants. But it will not stand, in case of unemployment and poverty stirring men's minds to complaint, for such a disparity of lot. It will not endure that men shall be starved who played the hero, and that men who took no risk shall wax fat and flourish.

"The Prime Minister, therefore, recommends that Your Excellency in Council, under the authority of the War Measures Act, 1914, may be pleased to institute a Canadian Trade Mission in London (hereinafter referred to as the Canadian Mission), under the direction of an officer to be appointed and known as the Chairman of the Canadian Mission in London (hereinafter referred to as the Chairman); and that the functions, powers, and duties of the Chairman and of the Canadian Mission be defined as follows:—

"1. The Canadian Mission shall consist of the Chairman and such other members in such capacities as may be appointed by the Governor in Council on the recommendation of the Chairman.

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

"(a) with the Government of the United Kingdom or its departments or other administrative branches; or

"(b) with the allied missions operating in London or elsewhere in Europe; or

"(c) with various inter-allied boards, commissions, or committees now or hereafter set up to deal with economic questions;

"(d) with any other government, commissions, or board as the Chairman may deem desirable or expedient.

ACT WITH ALLIED BOARDS.

"3. The Chairman or other members of the Canadian Mission shall be empowered to act at the proceeding of such inter-allied boards, commissions, or committees, in such capacity as may from time to

(Continued on Page 16.)

Conditions in the West

By E. CORA HIND.

November 21, 1918.

The weather has turned sharply cold, and all over the West there has been light snow flurries in the past two weeks, but nothing to make a showing on the ground in Manitoba. Some places in Saskatchewan and Alberta have had nearly a foot of snow. The West is still considerably in the grip of influenza, and the ban has affected a great many lines of business very seriously. On the whole, however, people are taking the restrictions philosophically, and while there is much anxiety there has been no panic, and although the number of cases in Winnipeg is large, the percentage of deaths is relatively small. The death rate has been higher in some towns west, where they were slower in putting the ban on public gatherings. There is no doubt that the influenza affected the Victory Loan, but fortunately not so as to fall behind the objective which had been set. In view of the enormous amount of sickness and the total absence of any meetings in connection with the campaign, the results have been extremely gratifying. Of course, the actual figures of what the West raised are commonly property in the East now. One of the most noticeable subscriptions was that of the Winnipeg Grain Exchange;—a total of considerably over 5,000,000 gross and 4,550,000 actual cash. The Exchange is very proud of a telegram of appreciation direct from Sir Thomas White commending their work in connection with the Loan.

Grain markets are very quiet and dull. There is quite a heavy movement of wheat, and the outturn of this keeps a certain section of the trade busy, but of course, the price being fixed, there is neither activity or anxiety in the handling of the wheat. The forward movement from the Head of the Lakes has been very slow, and while the movement from the interior to the lake front is distinctly improved, it is still slower than it should be for this season of the year. No figures of the amount in interior elevators for the month of October have been published by the Canadian Board of Grain Commission, but it is known from other sources that over 30,000,000 bushels are in interior elevators at the present time, while the accumulation in terminals at the head of the Lakes is very considerably in excess of the same period last year.

FLOUR.

It is understood here that recent conferences has led to an arrangement whereby Canadian mills will run to full capacity night and day all winter, and that their output will all be taken up by the Wheat Export Company for overseas. It would appear from this that while the Wheat Export Company expected to ship 25,000,000 bushels of wheat in bulk, that less than that amount may be shipped and more flour. This would probably mean a larger quantity of American wheat going over, but it would also be very dangerous to Canada in that it will increase the amount of mill feed which is urgently needed. At present the price of mill feed in the West is prohibitive. The price of mill feed east of the Lakes was fixed some time ago, but west of the Lakes it has not as yet been fixed, or if it has, no order to that effect has come to the Food Board at Winnipeg and prices ranging from \$4.00 to \$5.00 more than last year are being extorted from farmers who simply have to have a certain amount of these feeds. It is quite probable that a considerable amount of American wheat and oats will continue to reach seaboard through Canadian channels, and it should be possible to take advantage of this movement for the benefit of Canadian railroads and Canadian ports, without at the same time interfering with the movement of our own crop.

LIVESTOCK.

The livestock situation continues to give great uneasiness in the West. There are many complaints from shippers of stock that they are not getting a fair price from the packers, and there are complaints from the packers that a very large percentage of the cattle received are of very undesirable quality and unprofitable to handle, being insufficiently finished. There is probably some truth in both statements. Men who bought feeder cattle at fairly high prices, at the urgent request of the Dominion Government, and took them out for feeding have, in many cases, had poor crops and poor pasturage all summer, and have not been in a position to finish this cattle properly, and felt obliged to liquidate them this Fall, and are certainly losing money, and this in the face of the iterated and reiterated statement of the Gov-

ernment that it would be impossible for them to lose if they would only go into the livestock game. The Government is not accountable for the dry year or for the short crop in certain sections, but there is a good deal of feeling that not so much has been done as might have been to secure supplies of feed and make them available for men with stock to feed. Another source of trouble has been that the range cattle moved into Northern Saskatchewan and Northern Manitoba have not done well. There was plenty of pasturage in these districts into which they were moved, but it was not the kind that these range cattle had been accustomed to, and has been dried up by frost, and when once frosted it retained little of the nutriment of the prairie wool, and many of these cattle have lost flesh and have come on the market in that condition.

The conference which is being held at Ottawa this week have passed some very wise resolutions, but it is noticeable that having presented their findings to Sir Thomas White that he "expressed approval for the movement to increase production of every kind, and while financial considerations prevented him from acceding to some of the points suggested, he asked that the plans for the necessary educational propaganda be submitted to the Minister of Agriculture, and if they proved feasible he had no doubt that the campaign would be approved by the government." Every western livestock man who reads this paragraph will say "another blooming production campaign" or something more emphatic. Any production campaign undertaken without first some definite provision for facilitating the marketing of the product will fall on deaf ears in the West. They have

heard this too often, and the government will get very little support or sympathy for any campaign of this kind from the agricultural press, until such time as work is done at the other end in the matter of providing marketing facilities and stabilizing the market. When the greater production campaign was on last year, all of these things were promised and very definitely promised. A year has gone by; another conference called, other resolutions passed and greater talk about production, while the results of last year's campaign are coming on the market in a half-finished condition for lack of feed. There is no doubt considerable in the claim of the packers that the light unfinished butcher cattle are not worth any more than they are paying for them, but these very cattle fed for a few months would be worth a very great deal more than is being paid for them at the present time, and there is abundance of feed in the country to finish them, the thing that has been lacking is a practical arrangement to bring the cattle and the feed together. During the month of October 10,000 head of butcher cattle, many of them light cattle, were taken across the line for further feeding, and in addition over 7,000 head of stocker and feeders, or nearly 50 per cent of all the feeder and stocker cattle marketed on the Winnipeg yards during the month. Eastern Canada, where there is presumably abundance of feed, took 3,230 head, or only a little over half taken in October, 1917.

DEATH OF MR. TARR.

During the week the death occurred in Eastern Canada of S. A. Tarr, editor of Canadian Finance. Mr. Tarr has since his residence in Winnipeg taken an extremely active interest, not only through his paper, but personally in all the movements for the advancement of the city. He was very highly esteemed by all sections of the community who came in contact with him, but more especially by the financial and commercial men with whom he had daily intercourse.

PROPOSED SETTLEMENT OF UNDEVELOPED LAND.

The objects of the land settlement policy proposed by Hon. J. A. Calder, will be:

1. Development of a national sentiment in favor of increased production.
2. The encouragement of a movement from urban to rural districts.
3. Avoidance of congestion of labor in urban centres.
4. Securing of a large influx of settlers to vacant lands.
5. Creation of a condition under which small holders might become owners.
6. Securing of a supply of farm labor.

BUSINESS FAILURES IN CANADA.

With the single exception of September, the failure total for October in the United States and Canada, having total assets amounting to \$303,914, and years past, and the increase over September is so slight that the statements that failures are down to the minimum is correct.

In October, 1918, there were 69 failures in Canada, having total assets amounting to \$33,914, and total liabilities amounting to \$704,803, as compared with 93 failures, having \$482,099 assets, and \$1,330,268 liabilities in October, 1917.

Canadian soldiers overseas will be returned at the rate of two thousand per month.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

				Last		Net		—YEAR—	
Sales.		Open.	High.	Low.	sale.	ch'ge.	High.	Low.	
295	Asbestos, pfd.	60	60	59½	60	+1	61¾	45	
2,754	Brazilian	55	55½	53	53½	-2	60	32	
1,025	Brompton	59	60	58	60	+1½	63¼	41¾	
120	Can. Car.	32	32	32	32	-1½	38¼	18½	
160	Do. pfd.	83	83	83	83	-1	92	49½	
999	Can. Cement	60	62½	60	62½	+2½	69½	*57	
340	Can. Cottons	68¾	68½	68	68½	½	70	48½	
102	Do. pfd.	76	76	76	76	unch.	*76	76	
1,030	Can. Loco.	66½	67	66½	66	-1	69	58	
189	Can. Steamship	45½	45½	45¼	45¼	+ ¾	48¼	39¼	
225	Do. pfd.	76½	76½	76½	76½	+ ¾	78½	76	
110	D. Iron, pfd.	94	94	94	94	-1	*97	88	
6,069	Dom. Steel	60½	63	60	61½	+1¼	65	*53	
1,150	Dom. Textile	96	98½	96	97½	+1½	99	80¾	
150	Maple Leaf	138	138½	137½	137½	-2½	140	94	
100	Mont. Cottons, pfd.	100	100	100	100	unch.	100	99½	
1,799	Mont. Power	82½	82½	81½	81½	-1¼	88½	68½	
395	Shawinigan	116½	117	116¼	116¼	- ¼	118½	107	
411	Spanish River	15	15	15	15	- ½	20	13	
2,229	Steel of Canada	59	61½	59	59½	+ ¾	74¼	*49¾	
126	Wabasso	58½	60	58½	60	+3	60	21	
135	Wayagmack	50	50	50	50	unch.	52½	50	
250	Woods M'f'g pfd.	86	86	86	86	—	86	86	
BANKS									
82	Montreal.	*210	*210	*210	*210	+3½	*210	210	
BONDS									
\$114,800	Can. Loan (1927)	95½	96	95½	95½	- ½	96	91½	
56,000	Cedars Rapids	87¾	87½	87¼	87½	+ ¼	87½	80	
UNLISTED SHARES									
100	Dominion Glass	35	35	35	35	-1¼	38	26	
817	Laurentide Power	60	61	60	60	+1	61	50	
200	N.A. Pulp	3	3	3	3	unch.	4½	2½	

*—Ex-dividend.

Mentioned in Despatches

The meeting of Provincial Premiers in Ottawa last week to adjust the various problems which have arisen between the Provinces and the Dominion was attended by the head of every Province. The various Premiers were:

Nova Scotia, the **HON. G. H. MURRAY**, who has been the head of that Province for upwards of twenty years. Mr. Murray is a lawyer by profession, and one of the shrewdest, most progressive and wide-awake politicians in the country.

New Brunswick was represented by the **HON. MR. FOSTER**, a young business man from St. John, who has only been in power a few months, but has already given evidence of being "on the job."

Prince Edward Island had its representative, the **HON. A. E. ARSENAULT**, a young lawyer who assumed the Premiership some two or three years ago, and shares with Sir Lomer Gouin the distinction of being the only two French-Canadian Premiers in the country.

Quebec was headed by Sir Lomer Gouin, who has directed the affairs of this Province for some dozen years. Sir Lomer Gouin has immensely strengthened his position, and probably enjoys the confidence of the French-Canadians to a greater extent than any other man in the Dominion.

Ontario was headed by **SIR WM. HEARST**, a lawyer from Sault Ste. Marie, who succeeded to the Premiership on the death of Sir J. P. Whitney. Sir William Hearst has given Ontario a progressive form of Government, and is thoroughly alive to the many after-the-war problems confronting the nation.

The nine Provincial Premiers attending the conference, all are Liberal with the exception of Sir Wm. Hearst, who stands as the lone representative of the Conservative party. By profession there are five lawyers, three farmers and one business man.

Manitoba was represented by her Premier, the **HON. T. S. NORRIS**, a farmer who succeeded in overthrowing the Roblin Government some few years. He came originally from Ontario, but has been a resident of Manitoba for a great many years.

Saskatchewan was headed by the **HON. WM. M. MARTIN**, a lawyer from Regina, who became Premier of Saskatchewan, when the Hon. Walter Scott retired a few years ago. Mr. Martin was formerly a member of the Dominion house, and was regarded as one of the most progressive and hardest working members from the West.

Alberta was headed by the **HON. CHARLES STEWART**, who only assumed office a few months ago following the withdrawal of the Hon. Arthur Sifton from the Provincial to the Federal field. The Hon. Charles Stewart is a farmer from the Edmonton district.

British Columbia has as its Premier the **HON. JOHN OLIVER**, known in the West as "Honest John," a farmer from British Columbia. For many years he was the only member of the Opposition, but he gradually won the confidence of the country until he overthrew the Bowser administration a year or two ago.

LIEUT.-COL. C. W. PECK, who has been awarded the V.C. and the D.S.O., is member of Parliament for the Skeena Division, B.C. Col. Peck enlisted in Prince Rupert the day war was declared, and went overseas with the 30th Battalion. Most of his fighting, however, was done with the 16th Canadian Highlanders. Col. Peck was wounded at Festubert, and gassed at Vimy Ridge, winning both promotion and honors for his bravery in battle. He was elected to Parliament at the general election last year as soldiers' candidate for Skeena.

D. C. MACAROW, general manager of the Merchants Bank, has just issued one of the best reports ever made by this banking institution. Mr. Macarow was appointed general manager some two years ago. He grew up with the Merchants Bank, filling every position from junior clerk to that of General Manager. He was born in Kingston, Ontario, educated in that city and joined the Merchants Bank as a junior clerk in 1884. He came to Montreal in 1893, and was made manager of the Montreal branch in 1905.

The stock brokerage firms were well represented in the personnel of the team captains in the recent Victory Loan campaign. Among the prominent financial men captaining teams were, Major "Phil" MacKenzie, who won first place for the largest amount of money. "Phil" MacKenzie went overseas and "did his bit" at the front. He is one of the most popular men on the "Street." W. P. O'Brien, another successful team captain, is a stock broker, and went overseas as a Major in the Irish Rangers. C. J. McCuaig, who also made a good showing, is head of the stock brokerage firm of McCuaig Bros. & Co. M. C. Oswald, another top notcher, is a member of the firm of Oswald Bros., stock brokers. J. Pitblado, who also made a very good showing, is a member of the stock brokerage firm of Pitblado & Co. W. K. Trower, who came second in the number of subscriptions secured, and among the first half dozen in money, is also in the financial business. In addition to the stock brokerage men who captained teams, practically every brokerage house in the city had its entire staff as members of the various teams. It was harvest time for the local

J. H. REDPATH, who was elected to the presidency of Dominion Park Company, is head of the stock brokerage firm of Redpath & Co.

J. W. NORCROSS, who has gone to London to consult the London Advisory Board of the Canada Steamship Lines, is its Vice-President and Managing Director.

F. J. COCKBURN, one of the new Assistant-General Managers of the Bank of Montreal, was born in India, educated in Scotland, and spent his life in banking circles in Canada. He was brought to the head office some seven years ago, and made superintendent of the Maritime Province branches. For some time he has been Acting Assistant General Manager.

Readjustments

Now that war is ended, we are faced with the problem of readjustments from war to peace conditions. Canada in common with the belligerent world will close her war equipment work in foundry and factory, and betake herself to the old-time avocations of a varied peace production.

The diversion will take time and will be accompanied by a longer or shorter period of partial employment, incident to the adaptation of machinery and labour to the new conditions. This will call for energetic and wise organization on the part of employers, and for patience and good sense on the part of employees. That these will be forthcoming there is no reason to doubt. Such co-operation has been apparent generally during the period of war in the production of material therefor, and is now even more necessary in the period of readjustment.

There are favouring as well as adverse factors and just now we should rather give emphasis to the former. A large body of skilled and partly skilled labour has been created by or trained in the process of war production. A valuable experience has been gained in economic and effective organization on the part of capital which will be carried forward as an invaluable asset in the operations of peace production. Canada has learned valuable lessons in self-reliance, in power to overcome difficulties, and in faith in her ability and her resources. And the world's shelves are bare of the ordinary necessities and conveniences of life. A vast work of rebuilding and restoration confronts it. In this work Canada's resources and capital and skill will find abundant scope. All that is needed is the will to do and the ability to organize therefor.

In this work the Government will co-operate with the captains of industry and the forces of labour. But the industries must necessarily assume the greater share. They possess the machinery, the factories, the staffs and the practical experience. The ways and means are in their hands.

The Government can assist in obtaining outside markets in co-ordination and perfecting the facilities for transport and the mechanism of communication between foreign demands and the Canadian supply. Steps have already been taken in both preparation for peace production here and the provision of markets abroad.

H. B. MACKENZIE, another of the Assistant General Managers of the Bank of Montreal, was formerly General Manager of the Bank of British North America. He was born in Ontario and joined the Bank of British North America as a young lad, and worked his way up to the General Managership.

G. C. CASSELS, the third of the Assistant General Managers of the Bank of Montreal, is manager of the London, England, branch of the bank. He is a native of Toronto, and entered the service of the Bank of Montreal in 1885.

D. R. CLARKE, the fourth Assistant General Manager, is a native of the Maritime Province, being born and educated at Halifax. He served with a number of other banks before joining the Bank of Montreal. He has seen service in all parts of the country, and is regarded as an extremely efficient banker. He will have charge of the Ontario branches of the bank.

W. G. McADOO, who has resigned as Secretary of the United States Treasury, and Director-General of Railroads, is a son-in-law of President Wilson. McAdoo was formerly a well known corporation lawyer, whose practice brought him into touch with railroads. Under his direction the first tunnels under New York City were constructed. McAdoo has been a most efficient administrator, and has been of great assistance to President Wilson.

JOHN R. CLYNES, British Food Controller, has resigned. He succeeded to the post when Viscount Rhondda died last July. He is a laborite, representing Manchester in the British Parliament.

LORD ROBERT CECIL, Under Secretary of State for Foreign Affairs, has resigned over the question of the disestablishment of the Welsh Church. He is a son of the late Marquis of Salisbury, belongs to a brilliant family and ably maintained the family reputation. Lord Roberts has been a member of the British Coalition Cabinet since 1915. He is a Conservative in politics.

Committees representative of all the great lines of production have been formed and are in close communication with the Government in Ottawa, whose immediate representatives will be the Ministers of Labour, and the Vice-Chairman of the Reconstruction Committee. The War Trade Board, the Imperial Munitions Board and the War Purchasing Commission, all of which have during the war period been in close touch with Canadian productive industries, have been enlisted in conference and action. The Canadian Manufacturers' Association is working through its representatives on the general committee and its numerous sub-committees along all lines of industrial production.

Broadly speaking the efforts of the above outlined organizations will be: First, to plan for and carry out the diversion from war to peace production; and second, to organize for production in Canada destined to meet home wants and foreign demand.

Especially to assist the latter the Government has taken an advanced step in its policy of trade representation in extension of the regular and long-established methods. It has been decided to establish a Trade Mission in London as a central point, with extensions in France, Belgium and Italy, which shall be representative of the general trade interests of Canada. The Mission will inform itself of the needs of governments, allied commissions, railway corporations, municipalities, reconstruction, relief, co-operative and other associations, and make itself the medium of communication between these and the producing interests in Canada with whom the Mission will co-operate in every possible way. Mr. Lloyd Harris, who has been head of the Canadian War Mission in Washington, will be transferred as chairman of the London Mission, and a thorough business organization will be set up under his direction.

While this will not preclude individuals and corporations from carrying on as usual, it will prove extremely useful in procuring big business along the lines of supplies needed by governments and for large reconstruction purposes. The organization in Canada will seek to work in touch with the Trade Mission for guaranteeing prompt and efficient provision of the needed commodities.

Public Opinion

THE TYPICAL BULLY.

(Buffalo Commercial.)

Germany never showed mercy, but she does not, therefore, hesitate to implore it.

A DELICATE TASK.

(Christian Science Monitor.)

By refusing to congratulate the Allies and then passing a resolution of satisfaction at the happy termination of the war, the Spanish Chamber of Deputies seems to have achieved the delicate task of congratulating everybody concerned.

A WISE DECISION.

(Toronto News.)

Secretary Lansing warns the Germans that their habit of appealing to the United States Government begins to grow tiresome. The President understands and resents the German assumption that he is removed from the Entente, that he is a sort of intermediary moral guide and instructor to Great Britain, France and Italy. Dr. Solf and his successors should appeal directly to the Versailles Conference, which continues in being until the terms of the armistice are carried out.

THE UNSIGHTLY BILLBOARD.

(Christian Science Monitor.)

Los Angeles, since June 1 of the present year, has removed 840 billboards, and it is the opinion, and the hope, of those entrusted with the enforcement of the law that fully six miles of signs, objected to by the public, will soon have been eliminated. Los Angeles is constantly doing something that adds to its attractiveness as a place of residence and business.

FIRE PROOF MATCH.

(Manchester Policy Holder.)

A new match recently appeared on the market in France (where, of course, matches are a government monopoly) which, when struck, resolutely refused to burn the wood of the match. In the end an enquiry was instituted, and then it was discovered that the match stalks were made from wood used in the construction of army huts which had been submitted to a special fire proofing process! We understand the fire insurance companies alone can see any humour in the incident.

PROSPERITY OR DEPRESSION.

(Medicine Hat News.)

Peace and prosperity usually go together, but not always. Industry, powerfully stimulated by war, may collapse after the coming of peace—if measures are not taken to provide against such a possibility.

Peace is eagerly desired by Canadians; for we are a peace-loving people. But we make a great mistake if we imagine that peace necessarily implies a continuance of the existing prosperity.

After the dawn of peace, continued prosperity will be our portion in proportion as we make it possible through such measures as the Victory Loan. Let the advances to industry suddenly cease, and the wheels of industry would just as suddenly slow down.

HOHENZOLLERN'S PUNISHMENT.

(New York Times.)

Time without limit, unending time spent in torment without any respite, ceaseless, hopeless, that is the punishment appropriate to the crimes of Wilhelm of Hohenzollern, for sins altogether inexpiable, sins that appall, that outrun experience and overpass the powers of imagination. Leave him as he is, that is the worst the world can wish him. This man felt himself to be the greatest on earth, he is now the meanest. He has come down from his high place where he dreamed of extending over all nations the supreme power he wielded over one. He has come down to a condition from which the wretchedest would flee in horror. Is he not in a way of punishment which the most inexorable would hold to be fitting and adequate? Yet some men say there is no God!

HARDLY RESPECTABLE.

(Manitoba Free Press.)

The marriage of the Crown Prince Rupprecht of Bavaria, fixed for November, has been postponed until February. It is understood that the lady's parents have begun to entertain doubts concerning the respectability of the bridegroom's family connections.

CANADA'S HOMECOMING.

(Montreal Gazette.)

"Weary with work of destruction, we long for the time when we shall be homeward bound to take up again with a clearer conception of its responsibilities, our duty as citizens of the fairest land in all the world, our own beloved Canada." This extract from the message of Sir Arthur Currie to the acting Premier, Sir Thomas White, is convincing proof that General Currie, a good soldier, is a good Canadian, too, and also suggests that when he and his men come home they will resume their civil tasks with the earnestness that has characterized their endeavors in the field of war. The prospects are eminently satisfactory.

THE BRITISH MONOCLE.

(Ottawa Citizen.)

The story about Admiral Wemyss fixing his monocle in his eye and coldly remarking to the German naval delegate that the Teuton fleet had only to emerge from shelter in order to have been licked, goes altogether too far. The true story, we will eventually find, is that the British admiral merely adjusted his monocle and transfixed the unfortunate Teuton, who, without doubt, began to look around for a knothole or anything of a similar size into which to retreat. Any sailor, or civilian either, who can face the spine-chilling survey of a monocle as worn by a real Britisher and retain his poise or coherency is deserving of special mention. To say that the admiral found it necessary to say a few crushing words in addition, is paying the Teuton naval delegate an honor which is, we are sure, utterly undeserved. The conduct of the Teuton fleet during the war does not indicate that it possesses any officer who could stand up for a moment under the British monocle in action.

THE STORM AND THE AFTERMATH.

(Commerce and Finance.)

Life is getting to be dull. For nearly 5 years we have been accustomed, first thing in the morning, to take from the threshold of our chamber door the morning papers and read of battles, of the clash of mighty forces, of sea fights, of events that stirred our emotions. The headlines blazed the whole upper portion of the front pages. The text absorbed us. The details remained fresh in our mind throughout the day and furnished subjects for never ending discussions. We had before us each day the chapters of a tragedy without parallel. Everything that went before in all the wonderful world history was dwarfed by comparison. We were buoyed by high hopes one day, depressed by the happenings of the next. Never was there check or stop to the unfolding drama.

And now, when we gather our papers to us in the morning, we find the headlines smaller, the tales less thrilling, the reaction from the reading far different from what it used to be.

The heart beats are not so rapid now as they were when we read before. The depths of feeling are not sounded by the printed words. There is not so much that is electrical in the tales the types tell. We read but feel vaguely that something is missing.

It is so, perhaps, with millions of others throughout this broad land and it is happily so.

The storm has ended, a storm the like of which the world never witnessed before and never should see again.

When great storms pass they seem to us like dreams, things imagined, or only half true. We have been keyed up so high, have been at such a tension that the sudden calm numbs us.

So it is that life today seems dull, happily dull.

ENGLAND KNOWS.

(Buffalo Commercial.)

"It has been a long, hard road to the end of the tunnel," says Lloyd George, "but how glorious is the sunshine now!"—England knows.

BILL NOT AT HOME.

"I see," said Kaiser Bill, as he read the noon editions, "that enemy soldiers are planning to invade the fatherland. But when they arrive father won't be here." Whereupon, says the Detroit News, he resumed packing his grip.

AN ARGUMENT FOR PROHIBITION.

(Christian Science Monitor.)

One may look far and wide for a better prohibition argument than the reported remarks of a colonel in the American Expeditionary Force. "What made a prohibitionist of me," said he, "was seeing National Army regiments, that have been organized out of the draft from the dry states, the states that have been dry for a long time, so that their present generation of draft age has grown up without ever seeing saloons. If that's what prohibition can do for an army, I'm certainly for prohibition all the way through."

DEFAULTERS ARE DESERTERS.

(Ottawa Citizen.)

A Gatineau Point man has been sentenced to 20 years' penal servitude for deserting from His Majesty's forces while on active service. The Great War Veterans' Association of Canada, through their secretary, Mr. R. M. Stewart, are very properly urging that the government shall not allow defaulters to escape the penalty of their conduct during the time of national sacrifice. Men who evaded the draft were, in effect, deserters. While men who enlisted have been punished for deserting, the men who failed to report, cannot in justice be allowed to return to civil life in Canada, as citizens. The department of justice should clear up all doubt regarding the attitude of the government towards evaders of the draft. They are deserters, and it is not likely that the community would be satisfied with any policy of treating them leniently, while military deserters go to gaol of 20 years.

MONS!

(Christian Science Monitor.)

"Horses and men," runs an extract from the diary of an officer who took part in the retreat, "transport and guns, an endless procession they passed, blackened with grime, bearing evident signs of the past few days of fighting. But the men were in good spirits. They were retreating, but this was not a defeated army." There was, surely, a poetic justice in the fact that one of the last incidents in the war should be the return of a British force to Mons.

The retreat from Mons will always stand out as one of the most masterly achievements of the war. The odds against the British were overwhelming, and the task was one which called for the coolest judgment on the part of the commander, and the utmost steadiness on the part of the men. Both were abundantly forthcoming.

KITCHENER'S PLAN TO PUNISH GERMANY.

(London Morning Post.)

Shortly before his death Lord Kitchener informed us that he regarded the conduct of Germany as something outside the range of human experience. The Germans, he said, had deliberately prepared over a long period of years for the domination of the world. In this design they had used their subjects as spies and corrupting agents. They had used the hospitality of their neighbors to prepare their destruction. It was the crime of a whole nation, and it was specially directed against the British empire, which had given the Germans every privilege that British subjects enjoyed. His opinion was that we should do something to punish Germany for this organized treachery, and so to mark our detestation of the system as to prevent it ever happening again. Lord Kitchener's proposal was to pass a law that for twenty-one years no German should be allowed to naturalize himself or take up his domicile in the United Kingdom and the British empire, far as the authority of the Imperial Parliament extended, or to enter into partnership in any British business, or become a shareholder in any British company.

AMONG THE COMPANIES

RAILWAY EARNINGS.



SIR HUGH MONTAGU ALLAN,
President of Merchants Bank of Canada, whose semi-annual statement has just been made public.

THE DOMINION ELECTRIC CO., LTD.

Earnings for September, 1918.

	Gross.	Net.
Railroad	\$6,579.29	\$ 271.69
Light and Power	8,388.45	4,659.11
Miscellaneous		68.38
		\$4,999.18

WOODS MANUFACTURING CO.

The Woods Manufacturing Company (formerly the Smart-Woods Company), has declared a bonus of 5 per cent. This, with the regular dividend of 7 per cent., makes a distribution of 12 per cent. for the year, against 7 p.c. for 1917, nothing in the three years 1914-16, and 5 p.c. previously.

The 12 p.c. for the year fulfills, apparently, maximum expectations as to the size of the year's distribution, but not all expectations as to the way in which it would be declared. Market gossip in the early summer seemed to point to the likelihood of an increase in the regular rate with the final payment of the year, probably inaugurating a 10 p.c. distribution, which would be the basis on which the stock would enter 1919.

THE MERCHANTS' BANK.

The Merchants Bank has adopted the policy of issuing half-yearly reports. For the half-year ended October 31st, some very satisfactory gains were reported.

Total assets amount to \$165,924,436, an increase of \$35,355,783 over the corresponding date last year. Of this total the readily available portion amounts to \$72,448,227, an increase of \$16,933,191, showing that the liquid position of the bank is being well maintained.

An interesting feature of the gain in readily available assets is the increase of \$13,913,837 under the headings of securities of the Dominion and Provincial governments, and of Canadian municipalities and British, foreign and colonial governments, the increase indicating that a full measure of assistance has been extended to the Canadian and Imperial authorities in the important matter of war finance.

Substantial increases in current loans and discounts in Canada and in note circulation are both measures of business activity in the territory served by the bank. Current loans and discounts at \$86,029,341 are \$17,959,150 higher than a year ago.

Deposits amount to \$132,941,581, against \$97,357,619 on October 31st, 1917, being an increase for the period of \$35,583,962, or more than 36 per cent. A notable feature in this connection is that the whole important and gratifying increase has taken place in deposits bearing interest. Deposits not bearing interest, in other words, demand deposits, remain at practically last year's figures.

Traffic earnings of the three principal Canadian railways for the second week in November aggregated \$5,784,554, an increase of \$210,618, or 3 1/8 per cent. over the corresponding week a year ago. The increase of 53.4 per cent. in the earnings of the Grand Trunk is the largest this year to date, and compares with the road's 42.2 per cent. gain for the first week in this month. The Canadian Pacific, on the other hand, showed a decline of 9.2 per cent., while Canadian Northern's gain was small.

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

	1918.	Increase.	P.C.
C. P. R.	\$3,247,000	x\$328,000	9.2
G. T. R.	1,471,654	512,518	53.4
C. N. R.	1,065,900	26,100	2.5
Totals	\$5,784,554	\$210,618	3.8

x—Decrease.

IMPERIAL OIL COMPANY.

The Wall Street Journal, discussing the three per cent. dividend of the Imperial Oil Company, says:

Declaration of a dividend of \$3 a share by the Imperial Oil Company, Limited, payable November 30, makes 16 per cent. on the stock this year. The company paid 11 per cent. in cash and five per cent. in Canadian Government war bonds. It is believed in certain quarters that the stock is on a 16 per cent. basis, and that dividends will be declared quarterly next year.

Imperial Oil Company, Ltd., is the Canadian Subsidiary of the Standard Oil Company, of New Jersey, which is credited with owning 80 per cent. of the former's stock. It is regarded as one of the most valuable properties owned by the New Jersey Company. It is by far the leading oil interest in the Dominion.

Possibilities of the marketing business of Imperial Oil in Canada have been anticipated by the directors, who have organized a subsidiary, known as the Imperial Oil, Limited, with a capital of \$50,000,000, to take over the refining and marketing properties of the parent company. Nothing is known publicly of what is to be the disposition of this stock, but it is rumored that it will be distributed share for share to stockholders of Imperial Oil Company, Limited, which is also capitalized at \$50,000,000. Of that amount \$28,547,280 is outstanding.

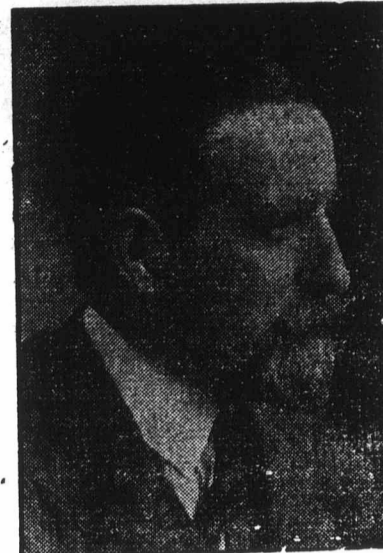
CANADIAN EXPORT PAPER CO.

The Canadian Export Paper Company has decided to enter the South American field, and also the Australian market.

The Canadian Export Paper Co., Ltd., transacts the foreign business of five of the larger newsprint producers, namely, Laurentide, Brompton, Price Bros., Belgo-Canadian, and St. Maurice, and of several of the book paper producers, such as Howard Smith, and Provincial. It is organized exclusively for the foreign trade field on the general principle recognized in the Webb Law of the United States that, while combinations of competitors in the domestic field are prohibited, combinations for the improvement of export trade are not only permitted, but encouraged.

George F. Steele, general manager of the company, in discussing the outlook for continued expansion in Canadian exports of paper, stated that he believed a very promising market was opening up in Latin America. With that in view the Export Company had recently concluded arrangements with one of the largest trading organizations in South America whereby the latter would become the exclusive representative of the Export Company for the products it had to sell.

Recent extensions of banking facilities between North and South America have removed one obstacle in the way of a more active trade between the two. Shipping facilities leave much to be desired, but there are indications of improvement. This improvement, Mr. Steele believes, will continue, and as Canada and South America, just as the United States and South America, are both producers of many exchangeable commodities, he considers there are large possibilities of growth in the trade between the two countries.



SIR FREDERICK WILLIAMS-TAYLOR,
General Manager of the Bank of Montreal, whose annual report has just appeared.

DOMINION STEEL CORPORATION.

Directors of the Dominion Steel Corporation have increased the dividend from the heretofore 5 per cent rate to 6 per cent, the first distribution of 1 1/2 per cent going to shareholders on Jan. 1 of record Dec 5.

The 5 per cent rate which is now superceded was declared at this time a year ago, and replaced a 4 per cent rate which was initiated in 1917 and continued for three quarters. The original 4 per cent. rate was discontinued in 1914.

DOMINION PARK COMPANY.

At the annual meeting of the shareholders of the Dominion Park Company, held a few days ago, the passing of control to a new group of existing interests in the company was effected without a hitch.

There had been some talk in the street of a "scrap" but nothing of the kind developed, and the new board composed of J. H. Redpath, Capt. R. S. Clift, L. R. Cooper, Leon Garneau and Guy D. C. Dobbin was elected on one ballot, the old board announcing, through President W. G. Ross, that it would not offer for re-election.

UNION BAG & PAPER CO.

The Union Bag & Paper Co. reports for the quarter ended September 30 last a balance after interest, but before deducting taxes of \$712,581, compared with \$724,280 in the corresponding period of 1917.

The report follows:

	1918.	1917.
Net earnings	\$816,877	\$837,286
Depreciation	53,188	59,248
Balance	\$763,689	\$777,438
Bond interest	51,108	53,153

Balance \$712,581 \$724,280

The fiscal year of the corporation will end December 31, instead of January 31, as formerly, consequently there will be but two months on the next quarter.

A comparison of the earnings for the first three quarters of this year follows:


	Third quarter.	Second quarter.	First quarter.
Net earnings	\$816,877	\$848,462	\$752,958
Depreciation	53,188	55,957	65,509
Balance	\$763,689	\$792,505	\$660,449
Bond interest	51,108	51,639	51,504

Balance \$712,581 \$740,866 \$608,345

The board of directors has declared the usual quarterly dividend of 1 1/2 per cent, payable December 15 to holders of record December 6.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

ROYAL TRUST CO.

The Royal Trust Co. has formed an advisory board for the branch in Ottawa, which consists of Sir Henry Egan, managing-director of the Hawkesbury Lumber Company, Limited, and director of the Bank of Ottawa and of the Ottawa & Hull Power & Manufacturing Co.; J. B. Fraser, president of Fraser & Bryson Lumber Co.; and director of the Bank of Ottawa, and of the Ottawa & Hull Power & Manufacturing Co., and A. G. Parker, manager of the Bank of Montreal at Ottawa.

TWIN CITY RAPID TRANSIT CO.

Indications are that Twin City Rapid Transit Company will resume dividends on the common stock in the near future. The company paid common dividends at the rate of 6 per cent annually from 1909 to last March, when the quarterly disbursement was reduced to 1 per cent. In June the dividend was passed. As dividend declarations for both preferred and common stocks for the first quarter of the new years are usually announced at the December meeting of the directors, it can be assumed that if no action is taken at the meeting next month the matter will go over until March.

Earnings of the company have been showing steady improvement over those of last winter and early this spring, despite the fact that costs of operation have been mounting.

NEW COMPANIES.

FEDERAL CHARTERS.

No incorporations under this heading were announced this week.

QUEBEC CHARTERS.

- La Minoterie Moderne, Ltee., Charlemagne; \$20,000.
- J. M. D'Aoust, Ltee., Montreal; \$10,000.
- Investments, Inc., Montreal; \$10,000.
- Anger's Metal Works, Ltd., Montreal; \$120,000.
- Canada Cabinet Works, Ltd., Montreal; \$49,500.
- A. T. Smith Co., Ltd., Montreal; \$40,000.
- St. Lambert Realty Co., Ltd., Montreal; \$100,000.

ONTARIO CHARTERS.

- The Marks-Wynn, School of Popular Music, Ltd., Toronto; \$40,000.
- Perfect Motion Picture Contracting Co., Ltd., Toronto; \$40,000.
- Depew Securities Co., Ltd., Toronto; \$40,000.
- New Extension Mines, Ltd., Toronto; \$140,000.
- Cold Springs Rural Telephone Co., Ltd., Cold Springs; \$5,000.
- The Century Investments, Ltd., Toronto; \$250,000.
- Ontario Peal Products, Ltd., Chatham; \$40,000.
- Osgoode Securities Corp., Ltd., Toronto; \$250,000.
- Stanton Oil Producing Co., Ltd., Toronto; \$300,000.
- The Tara-Keady Telephone Co., Ltd., Tara; \$5,000.
- Toronto Conduits & Cables, Limited, Toronto; \$100,000.
- Firth Brothers, Limited, Hamilton; \$250,000.
- Bloomfield Milling Co-Operative Co., Limited, Bloomfield; \$20,000.
- Home Acres, Limited, Edgeley; \$60,000.
- Baden Creamery, Limited, Kitchener; \$40,000.
- Laforest & Clemon, Limited, Sudbury; \$50,000.
- International Castings, Limited, Sandwich; \$40,000.

BANK OF MONTREAL.

The Bank of Montreal made a new high record in the fiscal year ended October 31st last. The profits amounting to over \$2,500,000 are considerably in excess of the showing made in any previous year, while the total assets amounting to \$558,000,000 show an increase of \$158,000,000 over the figures for last year and are double the assets of four years ago. Deposits amount to the very large sum of \$469,600,000, an increase of \$152,000,000 during the year. A very striking change is the large increase in cash holdings and other quickly available assets. These now amount to \$370,000,000, or to over 71 per cent of the bank's total liabilities to the public. Altogether, the showing is a most remarkable one, and furnishes striking evidence that Canada's premier bank is enjoying remarkable prosperity.

Some general comparisons of the four years growth are given in the following table:

	ASSETS.	
	1918.	1914.
Cash	\$ 94,024,097	\$ 40,661,762
For. reserve	111,733,010	57,402,152
Securities	110,331,620	12,245,401
Total liquid	370,351,651	122,658,003
Current loans	177,132,212	129,071,429
Total assets	558,413,545	259,481,663
LIABILITIES.		
Circulation	\$ 42,082,209	\$ 17,231,502
Deposits, demand	124,175,047	42,689,031
Do. savings	345,552,764	154,533,643
Total deposits	469,727,811	197,222,674

CANADIAN PULP AND PAPER EXPORTS.

Canadian exports of pulp, paper and pulpwood for the six months ended September 30th were valued at \$49,964,820. If the pace set in the first half of the year is maintained the industry should reach the \$100,000,000 mark set for the current fiscal year. Comparisons of six months' exports in the first six months of the fiscal year 1916-17, 1917-18, and 1918-19, as summarized by the Canadian Pulp and Paper Association, from Government returns, follow:

	1916.			1917.			1918.		
	Sept.	1916.	Sept.	1917.	Sept.	1918.	1917.	Sept.	1918.
Paper	\$11,298,689	\$18,074,595	\$22,221,644						
Pulp chem.	5,957,305	9,492,754	15,903,189						
Pulp mech.	2,784,751	4,140,819	2,512,086						
Total	\$20,040,745	\$31,708,168	\$40,636,919						
Pulp wood	4,100,360	4,566,786	9,327,901						
Total	\$24,141,105	\$36,274,954	\$49,964,820						

September figures show a gain of \$232,582 over September, 1917, but this falls short of the ratio of increase in the earlier month of the year. The smaller increase was due to a marked falling off in exports of ground-wood pulp. September figures, 1917 and 1918, compare as follows:

	Sept., 1917.	Sept., 1918.
Paper	\$3,323,910	\$3,549,837
Pulp, chemical	1,742,288	2,584,097
Pulp, mechanical	1,274,470	337,565
Total	\$6,340,668	\$6,471,499
Pulp wood	1,115,884	1,217,635
Total	\$7,456,552	\$7,689,134

MONTREAL STOCK EXCHANGE.

The local stock market developed an irregular attendance during the past few weeks, but this was only to be expected in view of the signing of the armistice and considering that the stock market was adjusting itself from a war basis and peace basis, the changes were by no means drastic. The chief activities presenting in Brazilian with over 655 shares traded in and a loss of 1/2 of a coin. The other active issues were: Steel Co. of Canada with 3,500 shares and a loss of 2 1/2 coins; Dominion Steel of Canada, 34 shares, with a loss of 2 coins; the Montreal Power, with 1,200 shares traded in.

Comparisons of the volume of business with that of the week preceding, and the corresponding week a year ago follow:—

	Week ending		
	Nov. 16, 1918.	Nov. 9, 1918.	Nov. 17, 1917.
Shares	21,176	18,950	5,485
Do., unlisted	1,475	3,447	700
Bonds	\$335,700	\$209,200	\$153,400

DIVIDEND NOTICE

BANK OF MONTREAL

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

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

Montreal, 22nd October, 1918.

Bank of Nova Scotia

DIVIDEND NO. 196.

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

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

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

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

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

THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

PROVINCIAL TRADE NOTICES

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

BRITISH AGENCIES

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

THE LONDON DIRECTORY CO.

LIMITED.,

25 Abchurch Lane, London, E. C.

.: THE .:

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, - General Manager

THE

Royal Bank of Canada

Incorporated 1869

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

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

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

SAVINGS DEPARTMENTS' at all Branches

THE

CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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


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

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

THE

Home Bank of Canada



Branches and Connections Throughout Canada.

Montreal Offices:
 Transportation Bldg.
 120 St. James Street

Hochelega Branch:
 2111 Ontario St. East Cor. Davidson

Verdun Branch:
 1318 Wellington Street

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

BANK OF FRANCE STATEMENT.

Paris, Nov. 21.—The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand, increase	4,371,000
Silver, in hand, increase	103,000
Circulation, decrease	379,125,000
Treasury deposits, decrease	22,336,000
General deposits, increase	46,544,000
Bills discounted, decrease	42,970,000
Advances, decrease	9,234,000

CONTINUOUS BOND SALE.

The experiment made by Great Britain in issuing war bonds day by day instead of concentrating the nation's efforts on a certain sum at a certain time has proved very satisfactory.

Since the new scheme came into force, during the fall of 1917, till the middle of August this year the sale of bonds has passed the 1,000,000,000 mark. This is a world's record, and not only has the scheme brought in such a huge sum, but it has also assumed a steady stream of money flowing into the Treasurer, and it has not dislocated or disturbed the money market.

U. S. BANK CLEARINGS.

Bank clearings continue to show expansion over all former corresponding periods in most cases, and the total this week at the leading cities of the United States, according to Dup's Review, amounts to \$6,238,038,290, an increase over this week last year of 2.5 per cent. New York City reports a gain of only 0.2 per cent., and the aggregate of the centres outside the metropolis one of 6.4 per cent., in spite of more or less contraction at several points. The comparison with 1916 at New York discloses a falling off of 9.8 per cent., but this is more than offset by an increase in the total of the remaining cities of 36.7 per cent: The cities reporting the largest gains over last year are Baltimore, Pittsburgh, Cincinnati and Minneapolis. Average daily bank exchanges for the year to date are given below for three years

	1918.	1917.	1916.
Nov.	\$1,035,120,000	\$989,890,000	\$920,425,000
Oct.	1,049,020,000	933,110,000	886,545,000
Sept.	921,203,000	839,066,000	763,932,000
Aug.	893,637,000	817,097,000	604,292,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	887,782,000	827,235,000	691,292,000

BANK OF ENGLAND STATEMENT.

London, Nov. 21.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increase	£ 299,000
Circulation, increase	286,000
Bullion, increase	585,456
Other securities, increase	119,000
Public deposits, decrease	340,000
Other deposits, increase	3,969,000
Notes reserve, increase	331,000
Government securities, increase	3,192,000

The proportion of the Bank's reserve to liability this week is 16.48 per cent.; last week it was 16.66 per cent.

Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings at 18 Canadian cities for the week ended November 21st aggregated \$326,026,063, an increase over the corresponding period a year ago of \$58,476,489.

Eastern clearings of 226 millions increased 61 millions, and western clearings of 99 millions decreased 3 millions.

The greatest improvement was shown by the clearings at Halifax, up 96 per cent., followed by Ottawa, 68 per cent.; London, 60 per cent.; Toronto, 43 per cent.; Montreal and Vancouver, 25 per cent. each.

Following are the clearings reported for the week, with comparative figures for the corresponding week, a year ago:—

	1918.	1917.
Montreal	\$104,812,295	\$81,665,009
Toronto	83,456,214	57,985,769
Winnipeg	72,720,582	75,708,426
Vancouver	12,607,370	10,046,308
Ottawa	9,657,453	5,749,906
Calgary	8,053,596	10,598,371
Hamilton	7,090,915	5,264,888
Halifax	6,075,843	3,101,750
Quebec	5,857,322	4,975,461
Edmonton	3,711,349	3,768,806
London	3,431,204	2,098,598
St. John	2,777,418	2,063,207
Sherbrooke	1,118,928	842,641
Brantford	1,118,206	960,201
Peterboro	1,064,381	766,460
Brandon	1,025,724	832,392
Fort William	936,454	1,002,512
Medicine Hat	510,809	718,869
Totals	\$326,026,063	\$267,549,574

THE

STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO



EST'D 1873

The Vital Reserve

IN 1914 the German armies were hurled back from the Marne. Four years later they were driven from the very gates of Paris. Defeat was averted and changed into victory. Why?—the Allied Command had the foresight to build up reserves.

Take a lesson from this. Build up a reserve to protect your future. Open a Savings Account with this Bank at once. Interest allowed at current rate.

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

News Notes

There are now fourteen thousand miles of Canadian Government railways under one Board of Directors.

The Canadian Lumbermen's Association hopes to give employment to 10,000 men.

The Jewellery trade of Canada has been organized by the foundation of the Canadian National Jewellers' Association at Toronto.

The sugar crop of the United States is estimated at 6,549,000 tons, or 20 per cent. more than last year.

Steps have been taken to have soldiers' teeth examined before their discharge from the Canadian army.

The Montreal Board of Trade, at a regular meeting on Wednesday, Nov. 20th, decided to call the attention of the Government to the importance of making a special effort to secure a fair share of the orders of Great Britain and European countries in foodstuffs in which in many lines Canada has an exportable surplus.

10,000 soldiers of the Canadian Expeditionary Force will sail for Canada before the end of this month, according to an announcement made by the Militia Department.

The War Trade Board is to consider relaxation of import restrictions.

An Order in Council has been passed authorizing the Board of Grain Supervisors to approve of the purchase of 600,000 tons of Canadian flour by the Wheat Export Co., Ltd., during the cereal year. The Royal Commission on Wheat Supplies suggested that this should be the maximum purchased. The order provides for the sale by the Board of this quantity, without in any way assenting that it shall be the maximum purchased.

The value of British Columbia Fisheries last year was \$14,637,346, and 37.33 per cent. of the Dominion's supply.

The following message from the city of Mons was received by the Governor General of Canada:

"Mons was delivered from German tyranny by the gallant Third Canadian Division on Monday, the 11th of November, at 5 o'clock in the morning. The Council of the borough and the whole population of the town avail themselves of this opportunity to assure the Government of the Dominion of their deepest admiration for the heroism of the Canadian people, who in co-operation with our Allies have secured the liberation of the city, the independence of Belgium and the triumph of righteousness.

"(Signed) The College of the Burgomaster and Echevins."

The Canada Food Board has in its possession a revised estimate of the Canadian potato crop, showing that there is an exportable surplus in six provinces of 28,433,000 bushels, over all requirements for domestic use and seeding. The total yield is estimated at 105½ millions, being 143½ bushels to the acre.

Sunday, December 1st, has been appointed by the Federal Government as a day of thanksgiving "for the victories that have been won by the Allied Armies in the war against the Central Powers of Europe and for the armistice that has been signed by the contending nations involving a general surrender by the enemy."

7,512 of the British prisoners taken by the Turks have died.

Merchandise rates from the United States to Canada have been raised fifteen cents per 100 pounds.

Dr. Thomas Adams, of Ottawa, Canada, declared that Canada would have to build 30,000 houses, England 67,000, and America 350,000 houses annually to meet the demands for homes.

1,580,000 Germans have been killed, 4,000,000 wounded, and the fate of 260,000 is unknown. There were also 490,000 German prisoners in hostile countries.

The Marconi Wireless Telegraph Company of Canada announces that, effective immediately, all censorship restrictions on messages to and from ships through Canadian and Newfoundland Wireless stations are removed.

At a recent meeting of the Council of Halifax Board of Trade a wooden shipbuilding propaganda was read calling for the building of 30 wooden steamers of 5,000 tons each, to be operated from Quebec in the summer and Halifax and St. John in the winter to Great Britain, France and Italy, in connection with the several railway systems throughout Canada.

J. Coughlan & Sons, shipbuilders, Vancouver, B.C., will construct four steel vessels for the Dominion Government; the Wallace Shipyards will construct four, and the Victoria Machinery Depot has orders for two. The total value of the contracts is \$18,000,000.

THE LYONS FAIR.

The Minister of Trade and Commerce has applied for thirty booths at the next Lyons Fair, which opens on March 1, 1919, and continues for two weeks. A few of the booths will be used for a general Government exhibit of agriculture, forestry and fisheries, minerals and metals, but most of the booths will be placed at the disposal of the Canadian Manufacturers' Association for allotment to manufacturers for a display of samples and catalogues or photographs of articles which will be available for exportation to France.

EUROPEAN COST OF LIVING.

Following is a table showing how the war has increased food costs in Europe:

Italy, February, 1918—153 per cent.
Norway, March, 1918—137 per cent.
Sweden, March, 1918—134 per cent.
Germany, November, 1917—125 per cent.
Great Britain, June, 1918—108 per cent.
France, December, 1917—100 per cent.
Switzerland, December, 1917—96 per cent.
France (Paris), January, 1918—91 per cent.
Holland, March, 1918—82 per cent.
Denmark, February, 1918—73 per cent.

LLOYDS BANK LIMITED.

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



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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C.3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

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

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

Interest allowed on deposits at highest current rate.

The Dominion Bank

160 St. James Street

M. S. BOGERT,
Manager

Business Founded 1795

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Incorporated by Act of the Parliament of Canada
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Head Office: HAMILTON

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



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THE ROBERT REFORM CO. LIMITED

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

Solid Growth

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

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

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

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

AN IDEAL INCOME

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

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

on its
MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

**Commercial Union Assurance
Company, Limited,
OF LONDON, ENGLAND.**

The largest general Insurance Company in the World.
Capital Fully Subscribed \$ 14,750,000
Capital Paid Up 1,475,000
Life Fund, and Special Trust Funds 73,045,450
Total Annual Income Exceeds 57,000,000
Total Funds Exceed 159,000,000
Total Fire Losses Paid 204,667,570
Deposit with Dominion Government 1,322,333
(As at 31st December, 1917.)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

**CANADA LIFE
TORONTO**

INDIVIDUAL EXPERIENCE PLAN FOR COMPENSATION INSURANCE.

A new plan for the application of individual experience in adjusting the rate on a workmen's compensation insurance policy to be effective January 1, 1919, has been prepared by the insurance companies and submitted to the Insurance Commissioner for his approval. It provides that for any risk which pays a premium of \$300 or over for twenty-one months, equivalent to an annual premium of about \$175, the exposure furnished by the risk, compared with the total exposure of the class of industry to which the risk is assigned, will be taken into account as one factor in determining the premium rate. A large risk which furnishes a large exposure and pays an annual premium of several thousand dollars will secure a premium rate based in a large measure upon its own experience. For the small plant the increase over the regular rate for a bad experience, and the maximum credit for a good experience, will be much less than in the case of the large risk. The maximum credit for small plant which has had no accidents is not as large as under the plan now in force, but this is offset by the fact that the increased charge in rate is much less in the case of heavy losses. Under the new plan the small risk is not heavily burdened even though the losses experienced by it may cost the insurance company many times the amount of the premium.

Under the new plan the size of the risk determines how much weight will be given to the risk's own experience in fixing the premium rate. The effect which the new plan will have on the rate of an employer is directly in proportion to the volume of experience which this employer contributes to the making of the rate for the industrial class to which he had been assigned by the nature of his business. If the individual risk experience is very small, the new experience rating plan will affect the rate of that risk only in a very small way. If the individual risk experience is large, the new plan will affect the rate for that risk to a proportionately greater extent. This sliding scale treatment is automatic and the effect of its operation will be that the nearer the risk comes to being large enough to furnish an insurance average, the more will its rate be based upon its own experience.

The new plan provides that only the experience of the last forty-five months shall be used in determining the rate, thus discarding the experience under the first few years of the operation of the Massachusetts Workmen's Compensation Act when conditions were different from those now prevailing. A risk must have been insured at least twenty-one consecutive months immediately preceding the establishment of the rate to qualify under the new plan.

It will be particularly pleasing to employers, who desire insurance against the heaviest losses, that the large compensation claims occasioned by fatal and permanent disability accidents will have less bearing upon the determination of the premium rate for an individual risk than do the accident cases of the ordinary type. If such serious accidents occur, the new plan will increase the premium rate for the individual employer only slightly. Men familiar with safety work believe that many injuries, particularly those of the ordinary kind, can be prevented if employers actively engage in accident prevention work. It is the experience with ordinary accidents that will have the greater weight in determining the credits or charges under the new plan. These can be kept down by the co-operation and determined effort of employer and employees and thus a credit be obtained which is not likely to be neutralized in the case of an individual employer by claims for deaths and total permanent disability.

A physical rating schedule, which applies particularly to manufacturing plants and which provides for credits and charges dependent upon whether the plants are in good physical condition, is in force, and has an important effect upon the rate. A well guarded manufacturing plant which has complied with the safety standards of the official physical rating schedule will receive a reduction from the manual or classification rate on that account, and if the experience of the risk has been unusually good, will receive a further reduction.—Boston Commercial Bulletin.

A TREMENDOUS SUM.

Since organization, American life companies have paid \$4,000,000,000 in death claims. This would give 608,000 widows, and orphans 3 meals a day for 20

years, comments the Penn Mutual News Letter. It would provide 800,000 homes at \$5,000 each. In addition to this, about \$4,000,000,000 have been paid to policyholders in dividends, endowments, for surrendered policies, etc. The assets now on hand amount to \$5,140,000,000 chiefly in reserves. They exceed the total savings bank deposits of the country and would pay the national debt almost 5 times over.

ONTARIO'S FIRE LOSSES.

For the first seven months of this year there were over seven thousand fires in Ontario, causing a property loss of 9,285,517 and an insurance loss of 7,357,996. This compares most unfavourably with the figures for last year. In 1917 there were 9,601 fires resulting in a property loss of \$10,365,539, and an insurance loss of 7,897,447. The figures for seven months of this year almost amount to the entire loss of last year.

A NEW AND CONVINCING ARGUMENT.

By J. E. Capps, District Manager Pacific Mutual, Norfolk, Va.

Mr. Doc, I have a business proposition to outline to you. I have a farm here that is worth \$5,000. I will sell you this farm and give you twenty years in which to pay for it and during that time you will have to pay no interest on the deferred payments and no taxes. Furthermore, should you make one payment and die you will not lose what you have paid me, but I will deed the farm to your wife. That sounds pretty good, doesn't it? Well, I will do more than that. After making one installment, should you become totally and permanently disabled for work, I will sell the farm and pay you 12 per cent of its value per year or \$600 in monthly installments of \$50 each, and also at your death I will still pay your wife the full value of the farm or \$5,000 cash. That is still better, isn't it, Mr. Doc? Should you become dissatisfied with this bargain, or at any time you wish to use the money that you have put into it, any three years from now, I will take it off your hands and pay you back the greater part of what you have put in or loan you money on it at 6 per cent and give you a lifetime in which to pay back. Would you buy the farm under these conditions, Mr. Doc?—I think I would.

Well, here is a life insurance policy, face value \$5,000. I will give you twenty years in which to pay for it. During that time, I will charge you no interest on the deferred payments nor any taxes. If you make one payment and die I will give your wife \$5,000 in cash, or if you make one payment and become permanently disabled I will pay you an income of \$50 per month or \$600 per year as long as you live, and the \$5,000 to your wife at your death. If you make as many as three payments and do not care to continue, you can cash out the greater part of what you have put in or if you want to borrow on it I will loan you money on it at 6 per cent and give you a life time in which to pay it back. Now, Mr. Doc, if you would take advantage of the farm proposition, don't you think that the ordinary man would take advantage of this?

Mr. Doc—I think so.

What is your full name?—"Pointers," Pacific Mutual.

BRITISH COMPANY FORMING.

A new British company called the Atlantic Assurance is organizing with a capital of £300,000.

WAR CLAIMS PAID BY BRITISH INSURANCE COMPANIES.

	Number.	£	s.	d.
Britannic	14,227	193,365	2	10
British Legal	7,842	96,909	15	2
British Widows	791	15,335	0	11
Hearts of Oak	27	389	16	3
Pearl	37,620	583,872	5	1
Prudential	202,502	4,303,358	16	11
Refuge	46,453	717,412	6	11
Salvation Army	320	5,017	15	6
Westleyan & General	15,635	218,762	9	11

THREE PRINCIPLES.

One of the most experienced fire insurance men in the country once said to me there are three principles in connection with fire that ought to be borne carefully in mind by every one. The first principle is that there is no excuse for having a fire happen—all fires are preventable by care. Secondly, if a fire occurs it should be so restricted that it will amount to little. Proper construction and precaution will do much to prevent fires from spreading. The third principle was, and the point was that it was the third principle and not the first or the second, that if a fire did take place, and if on taking place it was restricted, it ought to be put out. Too many people put the extinguishing of fires first. My friend reversed the idea. The prevention of fires was his supreme thought. He carried it out through many industries with astonishing success, and it has become the effective and accepted principle of to-day upon this important subject.—William C. Redfield, Secretary of Commerce in Insurance Press.

A DANGEROUS PRACTICE.

Celebrating peace by throwing scraps of paper from windows is a dangerous practice, according to the New York National Board of Underwriters. A statement of warning issued by W. E. Mallalieu, general manager of the board, reads: "New York seems to have acquired a bad habit, containing the possibilities of a great disaster. Fire Chief Kenlon gave it as his official opinion that downtown conditions in city during last Thursday's celebration were such that an unprecedented holocaust might easily have occurred. With streets carpeted with paper scraps, which also lay heaped upon window ledges, with streamers of paper tape leading to hundreds of windows, with streets congested with automobiles carrying gasoline and crowded with hundreds of thousands of people, a blaze from a carelessly flung match might have swept the lower part of Manhattan like a prairie fire, causing an appalling loss of life."

ACTUARY AND STATISTICIAN.

The following is an extract from an address delivered at the fifth annual meeting of the Casualty Actuarial and Statistical Society by the president, Mr. James D. Craig: "The fields in which the actuary and statistician operate are different. The statistician brings together facts calculated to illustrate the condition and prospects of a society and diffuse statistical information in the different departments of human knowledge. His field is unlimited and we find his methods adapted to physical sciences, biology, meteorology, demography, etc. He tabulates and examines the data in many fields, but differs from the actuary in that he does not combine interest with his statistical probabilities. The actuary does not extend his field of operations beyond the general field of insurance, but in this field he finds occasion to use all the statistical methods in the tabulation of his probabilities and then carries his operations further by dealing with the question of interest. Strictly speaking, the statistician draws no deductions. He collects, arranges, describes, like a careful experimenter. He presents evidence, but not conclusions, and it is only when the statistician, as a distinct operation, assumes the role of the economist that, in addition to conducting the experiment, he fits the theory. It is probably the extensive use of statistical methods by the actuary in the tabulation and graduation of his data before introducing the factor of interest that has caused him to be looked upon as a statistician. It is only natural that he should avail himself of statistical methods and he has shown no hesitancy in adopting them."

The actuarial work on its technical side depends largely upon the results of statistical inquiries and all developments and improvements are of interest. The connection between the two sciences has had its first official recognition in this body, which has been organized under the name of the Casualty Actuarial and Statistical Society of America. The actuaries have had their organizations in the past, while both the Royal Statistical Society and the American Statistical Association have been developing various phases of inquiry, but, apparently, this is the only organization where both actuarial science and statistical methods are recognized in its name. We have a large field and one that is offering many opportunities.—James D. Craig.

"A Little Nonsense Now and Then"

Knicker (in New York Sun)—How do you keep your cook so long? Bocker—We give her a service stripe for each day.

Bess—That's Mrs. Grabbit—she's a great war worker. Bob—Indeed! Bess—Yes; she's married four of her daughters to soldiers.

"You know, Ed.," observed the doughboy pictured in Judge preparing to sew on a button, "I was just thinkin' what a helluva time a camel'd have gettin' through this needle."

A young registrant, claiming exemption, was asked, "How many people are dependent on you?" He replied: "Two, sah. Paw, he depends on me to find washin' for maw, and maw, she depends on me for to hunt wood choppin' for paw."

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

"An easy job will suit me." "How about winding the clocks every week?" "I might make that do. But what's the matter with tearing the leaves off the calendars every month?"

"I understand," said the reporter, "that somewhere in this neighborhood a child was born yesterday weighing twenty-seven pounds. Do you know anything about it?" "Know all about it," replied the corner grocer. "It's father is Bob Chunks, the iceman, and he weighed it on his ice scales."—Buffalo Commercial.

Like the British Tommies, our soldiers in Europe find the French names—especially when pronounced in the correct French manner—rather difficult to remember. A certain regiment of Alabamians, says Life, was given the name of the French town of Armandvilliers for a countersign one night. A soldier approached one of the sentries along toward midnight, and was promptly challenged. "A friend with the countersign," he replied in proper form, "Advance and give the countersign," directed the sentry. The soldier stepped forward, began to scratch his head sheepishly, and at last said: "Durned if I ain't forgot it!" "So have I," said the sentry. "Pas, friend!"

PLAYING SAFE.

It was a field day for the Canadian Army, and prisoners were being brought in as fast as they could be handled. One party not wishing to lose time conducting their "haul" to the cages, on arriving at the second line of trenches, and finding a boy batman busy on fatigue duty, turned over the prisoners for him to look after while they were absent collecting more.

"Now," said the leader of the raiders, giving the boy a lap full of bombs, "you sit here while we're away, and guard these Fritizies. If they make a move throw the bombs in on them." The boy, rather nervous, sat on the edge of the trench and fixed his eyes on the dugout full of Huns.

After the raiders had been on their way forward a few minutes, they were joined by the boy, who came running after them.

"Hullo," said the leader, much surprised, "What are you doing here? Where are your prisoners?" "Well," blurted the youth, "I got nervous."

MONTREAL POWER CO.

Earnings of Montreal Power Company for the first half of its fiscal year show gross of \$5,297,130, a gain of \$474,420 over 1917 figures. Net earnings show a gain of \$145,799.

The returns for October for three years back are as follows:

	1918.	1917.	1916.
Gross	\$970,106	\$905,216	\$780,014
Operating expenses	442,599	410,099	304,469
Net	\$257,507	\$495,116	\$475,544
Charges	83,268	82,757	79,921

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

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

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. Today the financial position of the Company is unexcelled. 1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service. Correspond with E. J. HARVEY, Supervisor of Agencies. **NORTH AMERICAN LIFE ASSURANCE COMPANY "SOLID AS THE CONTINENT" HEAD OFFICE - - - - TORONTO.**

Founded in 1806. **THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.** ASSETS EXCEED \$48,000,000. OVER \$12,500,000 INVESTED IN CANADA. FIRE & ACCIDENT RISKS ACCEPTED.

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable F. & M. Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We Particularly Desire Representatives for City of Montreal. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT - - - - Manager for Canada.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS **ROSS & ANGERS BARRISTERS and SOLICITORS** Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND FILE WORKS.

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

G. & H. Barnett Co. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY,

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade:—That retail trade has picked up with the subsidence of the influenza epidemic, but that considerable conservatism has developed in wholesale lines, buyers showing a disposition to limit their operations to immediate needs while awaiting developments. Business is quiet at Quebec, as the signing of the armistice has caused many merchants to delay the placing of orders, because of their belief that prices will be lower. Sentiment, however, is cheerful, and a revival of activity is anticipated within the near future. Toronto reports rather quiet conditions in wholesale lines, due to uncertainties created by the developments in Europe, and orders received are mostly in small amounts and for actual needs. Advices from travelling salesmen, however, are encouraging and all indications point to a heavy Christmas trade. Retail trade in seasonable merchandise is satisfactory in volume at Ottawa, and wholesalers report that orders continue to be received in steady volume, with collections, as a rule, prompt. In the Far West and Northwest business has been considerably affected by the quarantine restrictions due to the epidemic and the cessation of the war, which has caused many merchants to hold back their orders in anticipation of lower prices in the near future. Improvement in public health conditions has helped retail trade in Winnipeg, Saskatoon, Calgary, Edmonton, and other cities, and sales are now well up to the average in volume, but future price uncertainties, due to the close of the war, as well as the effect of the epidemic, are reflected in general conservatism in wholesale lines, and buying in most departments is confined closely to requirements actually in sight.

Gross earnings of Canadian railroads reporting to date for the first week in November show an increase of 9.4 per cent as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 21, as against 12 last week and 20 the same week last year.

We quote Bradstreet's Montreal Trade Report for the past week as follows: Some improvement is noticeable in trade generally. The cold weather has brought in quite a number of sorting orders for woollen goods. Blankets for next fall delivery are quoted fifty per cent higher than this season. This means that wholesalers will have to buy for next fall at higher prices than they are now selling at for present delivery. Orders for ready-to-wear goods for next Spring's delivery are only accepted at advanced prices. The trade complain that deliveries from manufacturers are very slow. Voiling, laces and buttons have all advanced in prices.

Good sized orders have been received for heavy hardware. A great number of manufacturers have bought as little machinery and tools as possible during the war, and with the constant use they have been allowed to run down to a very low ebb, and manufacturers of tools and heavy machinery are looking for big orders. Some railroads intend spending large sums of money equipping their plants. Some manufacturing plants that have been making munitions will be closing down.

One of our sugar refineries advanced their prices fifty cents per hundred pounds on all grades of refined sugars. This brings the selling price of all refineries to the same basis. Butter prices have advanced 1c to 1½c per pound. New laid eggs have sold as high as 75c per dozen in a wholesale way.

Advices from the Lower Provinces state that the run of sardines this season has been the largest in the history of the trade. The Victory Loan in Canada has been largely over-subscribed. Some of the restrictions on travel between Canada and the United States have been removed.

The retail trade has been very good, heavy buying of Christmas gifts for the boys at the front, swelling the sales considerably. Collections are very good.

LIVE STOCK.

The following prices prevailed in the Toronto and Montreal live stock markets:

Montreal quotations:			
Choice butchers' steers	\$11.75	\$12.00
Do., good	11.25	11.50
Do., fairly good	10.50	10.75
Do., fair	10.00	10.25

Do., light steers	9.00	9.50
Do., common	7.50	8.00
Butchers' bulls—			
Choice, heavy	8.75	9.00
Choice, light	8.25	8.50
Good	7.75	8.00
Medium	7.25	7.50
Light weights	6.75	7.00
Butchers' cows—			
Choice	9.00	9.25
Good	8.50	8.85
Medium	8.00	8.25
Common	6.50	7.50
Sheep and lambs—			
Ontario lambs	13.00	13.50
Quebec lambs	12.00	12.50
Ontario sheep	9.00	10.00
Quebec sheep	0.00	9.00
Live Hogs—			
Selects	18.00	18.25
Light weights	16.00	16.25
Heavy weights	15.00	15.25
Sows	15.00	15.25
Stags	14.00	14.25
Calves—			
Choice, milk-fed stock	14.00	15.00
Good	12.00	13.00
Grass-fed, choice	9.00	10.00
Lower grades	5.00	7.00
Toronto Quotations:—			
Heavy choice steers	\$13.00	\$14.00
Do., good	11.50	12.50
Butchers' steers and heifers,			
choice	10.00	10.50
Do., good	9.00	10.00
Do., medium	8.00	8.50
Do., common	6.00	7.80
Butchers' cows, choice			
Do., good	7.75	8.50
Do., medium	7.75	8.50
Do., common	6.00	7.00
Do., canners	4.25	4.75
Butchers' bulls, choice			
Do., good	9.00	9.50
Do., medium	7.75	7.50
Do., common	6.00	7.00
Feeders, best			
Stockers, best	9.00	9.50
Milkers and springers, choice			
Do., com to medium	65.00	110.00
Calves, choice			
Do., medium	12.00	13.00
Do., common	8.00	10.00
Do., grass	6.00	8.00
Lambs, choice spring			
Sheep, choice handy	10.00	11.00
Do., heavy and fat bucks	5.50	7.00
Hogs, fed and watered			
Do., off cars	18.75	18.75
Do., f.o.b.	17.50	17.50
Less \$1 to \$2 on light to thin hogs; less \$3 to \$3.50 on sows; less \$5 on stags.			

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending November 23rd, 1918, were 13,658 packages, which show a decrease of 1,053 packages as compared with the previous week, and an increase of 8,372 packages with the same week last year, while the total receipts since May 1st, 1918, to show an increase of 115,502 packages as compared with the corresponding period in 1917.

We quote wholesale prices as follows:

Finest creamery	0.51	0.51½
Fine creamery	0.50	0.50½
Finest dairy	0.44	0.45
Fine dairy	0.40	0.42

CHEESE.

The receipts of cheese for the week ending November 23rd, 1918, were 13,919 boxes, which show a decrease of 13,539 boxes as compared with the previous week, and a decrease of 8,964 boxes with the same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 106,959 boxes as compared with the corresponding period last year.

The following prices are being paid by the Commission:

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

EGGS.

The receipts for the week ending November 23rd, 1918, were 5,519 cases, as compared with 4,281 for the previous week, and 4,071 for the previous week, and 4,071 for the same week last year. The total receipts since May 1st, 1918, to date were 254,770 cases, as against 285,423 for the corresponding period in 1917.

We quote wholesale jobbing prices as follows:

Fancy new laid eggs	0.00	0.70
Strictly new laid	0.00	0.65
Selected fresh stock	0.00	0.55
Cold storage selects	0.00	0.54
Cold storage No. 1	0.00	0.50

POULTRY.

The stock of dressed poultry in store in Canada on November 1st, 1918, was 1,229,208 lbs., as compared with 1,057,500 lbs., on the same date in 1917, showing an increase of 171,708 lbs., or 16.2 per cent.

We quote prices for dressed poultry as follows:

Turkeys, per lb.	0.36	0.33
Chickens	0.25	0.39
Ducks	0.29	0.31
Fowl	0.23	0.29

HONEY.

The honey market of late has been much stronger and prices are steadily rising, due to increased local consumption.

Buckwheat honey has been principally demanded for manufacturing.

We quote wholesale jobbing prices as follows:

White clover comb, per section	0.30	0.32
White extracted, 5 to 10 lb. tins	0.28	0.28½
White extracted, 30-lb. tins	0.27	0.27½
White extracted, 60-lb. tins	0.26	0.26½

LOCAL GRAIN.

The option markets were strong early in the week. Prices advanced to high levels as compared to the previous week. Later in the week the markets became unsettled and erratic. This induced considerable profit taking, and values receded.

The trade in American corn on spot has been quiet. Prices closed at an increase of 7c. per bushel over last week. Car lots of sample grades were quoted at \$1.45 to \$1.55 per bushel, ex-store. The Winnipeg future market for oats was weak, and prices closed at a further decline of ¾c to 1¼c per bushel, as compared with Friday, but they show an advance of ¼c to 1½c for the week.

The cash oats market has been more active this week. Sales of car lots of No. 2 Canadian western went as high as \$1.02 per bushel ex store, but they closed unchanged as compared with a week ago, at \$1.00, No. 3 C.W. at 98c., extra No. 1 feed at 98c., No. 1 feed at 95½c, No. 2 feed at 92½c, Ontario No. 2 white at 93c, and No. 3 at 92c per bushel, ex-store. The future market for Canadian western barley scored a further decline of 3c to 4¼c per bushel, and prices closed 1c to 1¼c lower than last week. The demand for cash barley has been slow on account of the falling off in the export movement, and business has been dull, with car lots of extra No. 3 quoted at \$1.31, No. 3 at \$1.29, Manitoba No. 3 at \$1.29, and sample grades at \$1.17 per bushel, ex-store.

LOCAL FLOUR.

There has been little change in the flour situation worthy of note. The demand remains good for spring wheat flour. Sales of car lots of Government standard grades were made at \$11.25 per barrel in bags. Car lots to city bakers sold at \$11.25 delivered. The export trade has been large. The surplus output of the mills during November was sold at \$10.85 per barrel in bags. The mills are operating to full capacity.

Ontario millers have recently made large contracts for export of winter wheat flour. This has reduced their offerings to the market and it has remained firm. In consequence few car lots are being sold. Car lot prices for bran are unchanged at \$37.25, and shorts at \$42.25 per ton, including bags, ex-track, and bran at \$39.25, and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c. per ton for

spot cash. In other lines of feedstuffs there has been no further change in prices, and an active trade was done in a jobbing way, with sales of pure grain moulle at \$68 to \$70, pure oat moulle at \$64, barley fed at \$60 to \$62, and mixed moulle at \$50 per ton, including bags, delivered to the trade.

ROLLED OATS.

The prospects are that prices will advance in the near future, but as yet no actual change has taken place. The demand is steady for broken lots, and sales of standard grades were made at \$4.85 to \$5 per bag of 90 lbs., and golden cornmeal is selling at \$5.40 to \$5.60 per bag, delivered to the trade.

The stock on spot in first hands is not large. Broken lots were selling at \$11.10 per barrel in new cotton bags, and at \$10.80 in second-hand jute bags, ex-store.

SUBSTITUTES.

The market during the past week has been flat. This was only natural in view of the order issued by the Canadian Food Board cancelling the use of substitutes in the making of bread.

Car lots of white corn flour have been offered as low as \$8.50 per barrel in bags, ex-track, without meeting with buyers. Wholesale jobbing prices are nominally unchanged, with rye flour quoted at \$11.50 to \$12, oat flour at \$11.70, barley flour at \$10, white corn flour at \$9.20 per barrel in bags, delivered to the trade.

MILLFEED.

The whole trade is active, and the demand for bran and shorts exceeds the supply.

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending November 26th, 1918, with comparisons:

	1918.	1917.	1916.
		Butter,	Cheese,
		pkgs.	boxes.
Receipts, Nov. 26, 1918	2,891	1,955	
Receipts, Nov. 16, 1918	2,659	3,285	
Receipts, Nov. 24, 1917	1,478	1,920	
Week ending Nov. 23, 1918	12,605	13,919	
Week ending Nov. 16, 1918	13,658	27,458	
Week ending Nov. 24, 1917	4,233	22,883	
Total receipts, May 1, 1918, to			
Nov. 23rd, 1918	448,177	1,676,769	
Total receipts, May 1, 1918, to			
Nov. 24th, 1917	332,675	1,783,728	

GRAIN AND FLOUR STOCKS.

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

	Nov. 23, 1918.	Nov. 16, 1918.	Nov. 24, 1917.
Wheat, bush.	3,290,986	2,701,586	3,663,981
Corn, bush.	191,119	175,527	18,121
Peas, bush.	41,420	41,420	1,981
Oats, bush.	647,375	1,514,224	421,115
Barley bush.	396,289	310,411	86,185
Rye, bush.	4,979	10,193	23,346
Flax, bush.	61,186	46,410	12,266
Flour, sacks	5,887	6,686	38,783

WEEKLY GRAIN SHIPMENTS.

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

	1918.	1917.	1916.
Nov. 21	2,857,502	5,217,496	7,026,202
Nov. 14	3,580,003	4,428,284	5,899,493
Nov. 7	2,076,000	4,863,372	5,636,136

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

	1918.	1917.	1916.
Nov. 21	163,980	328,230	260,410
Nov. 14	58,186	362,808	562,619
Nov. 7	40,000	386,000	1,047,883

100 PER CENT.

Canadian Army's Record.

J. H. Woods, chairman of the delegation of Canadian editors who visited Great Britain this year as the guests of the Ministry of Information, has received the following cablegram from Sir Arthur Currie, commander of the Canadian corps in France:

"The Canadian corps warmly appreciates the congratulations of the Canadian newspaper delegation. Tell the people of Canada that the corps is more than proud of its efforts to satisfy those at home. In the last two years of strenuous fighting it has never lost a gun, has never failed to take an objective, and has never been driven from an inch of ground once consolidated, while its casualty list among the rank and file bears the smallest percentage in proportion to the strength of all the British forces.

CANADIAN PULP & PAPER ASSOCIATION.

The Canadian pulp and paper manufacturers are going to do their bit in the readjustment process, when the country turns from war business to peace activities. The Honorable G. D. Robertson, Minister of Labor in the Federal Cabinet, has asked the pulp and paper manufacturers whether they can increase the number of men in their employment so as to take up a part of the laborers who will be released by munition plants and other war work.

Mr. F. J. Campbell, president of the Canadian Pulp and Paper Association stated that the mills would agree to the Minister's request and largely increase the forces now at work. He stated that if sufficient shipping were secured, the Canadian mills would employ still larger numbers. At the present time paper mills in Canada have large orders on their books from Australia, New Zealand and South America, which they are unable to fill on account of the shortage of ships. The pulp and paper manufacturing industry is our largest export industry and evidently the heads of the forms are determined to keep up the records they have made during the last few years.

THE BATH CITY OF AMERICA.

The mineral baths of Mount Clemens, Michigan, are noted for the treatment of rheumatism and kindred disorders. Mount Clemens has eleven public bath houses and many hotels, and boarding houses, and the baths and hotels are open the entire year. Now is an ideal time to visit "The Bath City of America," which is best reached via the Grand Trunk Railway System. For full information apply to Mr. W. C. Dafoe, 122 St. James St.

HOW TO RECUPERATE.

There is no pleasanter way to recuperate from fall colds or influenza than by taking a trip "South" — to Florida, Georgia, California, Bermuda, or the West Indies. Splendid climatic conditions and beautiful scenery, await you, while there are scores of attractive resorts. The Grand Trunk System affords a variety of routes, and its representatives will gladly map out a tour for you. Consult M. O. Dafoe, C. P. & T. A., 122 St. James Street, Montreal.

CANADIAN WHEAT SUPPLY.

Winnipeg Grain Exchange reported the visible supply of wheat in Canada on November 9 as follows:

	Bushels.
Fort William	
Port Arthur	13,532,974
Kingston	255,517
Montreal	2,120,000
Quebec	16,638
Goderich	525,678
Tiffin	1,024,639
Midland	445,420
Port Colborne	720,465
Port McNicoll	1,790,238
Depot Harbor	390,790
In bond U. S.	70,000
Total	20,892,359
Last week	16,823,870
Last year	23,343,047

PUBLIC NOTICE.

"CANADA CABINET WORKS, LIMITED."

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

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

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

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

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

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

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

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

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

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

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

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

C.-J. SIMARD,
Assistant Provincial Secretary.

4076-45-2.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C.-J. SIMARD,
Assistant Provincial Secretary.

4078-45-2.

MONEY FOR CANADIAN FARMERS.

Farm Loans—United States' Methods.

By C. J. LYNDE.

Canadian farmers, though government co-operation, could borrow money at moderate interest, which they could pay back in equal annual instalments through a long period of years. At the same time, Canadians who have been saving money to invest in Victory bonds could continue to save to invest in government farm loan bonds.

United States farmers, through government co-operation, can now borrow money at low rates, which they can pay back in equal annual instalments over a period of from ten to forty years, as they choose; and citizens of the United States can purchase farm loan bonds in denominations of \$25, \$50, \$100, \$500 and \$1,000. Similar opportunities should be open to the farmers and citizens of Canada, and in fact beginnings have been made in this direction in the four western provinces.

The table below shows the annual payments required in the United States to wipe out interest and principal on a farm loan of \$1,000 in from 10 to 40 years, at 5 per cent., 5½ per cent., and 6 per cent. interest.

Term Years.	Rate of Interest.		
	5 per cent.	5½ per cent.	6 per cent.
10	\$129.50	\$132.67	\$135.87
15	96.34	99.63	102.96
20	80.24	83.68	87.18
25	70.95	74.55	78.23
30	65.05	68.81	72.65
35	61.07	64.97	68.97
40	58.28	62.32	66.46

For example, if a farmer borrows \$1,000 at 5 per cent., he can pay back interest and principle in 20 years by paying \$80.24 per year, or a little over 8 per cent.; he can pay it back in 30 years by paying \$65.05 per year, or a little over 6½ per cent.; or he can pay it back in 40 years by paying \$58.28 per year, or less than 6 per cent.

The interest rate charged to farmers depends upon the rate of interest paid on the farm loan bonds, but in no case is it over 6 per cent.

THE UNITED STATES SYSTEM.

In 1916 the United States Government established twelve Federal land banks throughout the country, with a capital of \$750,000 cash each. These banks are simply the government machinery for bringing together the lender and the farmer. They borrow money from those who have it to invest, and give in return farm loan bonds; then they lend this money to farmers and take in return first mortgages on the farms.

A farmer who wishes to borrow money proceeds as follows: he first forms a local association with ten or more other farmers, who also wish to borrow money, or he joins one already formed. He then applies for a loan to the Federal land bank of his district. His farm is appraised by three members of the local association, who must agree unanimously, and it is then reappraised by the expert of the Federal land bank. He can borrow money to 50 per cent. of the value of his land, and to 20 per cent. of the value of the insured permanent improvements; for example, if his land is worth \$10,000 and his improvements \$3,000, he can borrow \$5,000 on the land and \$600 on the improvements, or \$5,600 in all. When he secures his loan he is required to purchase stock in the Federal land bank to the extent of 5 per cent. of his loan; for example, on a loan of \$5,600 he would be required to purchase \$280 worth of stock.

The security for each loan is: first, the farm of the borrower; second, the bank stock of all the members of the local association; third, an amount equal to the bank stock of all the stock of all the members. That is, a farmer is liable for his own loan, and for the loans of all other members of his local association to the extent of 10 per cent. of his loan; for example, on a loan of \$5,600 he would be liable for this loan, and for the loans of other members of his local association to the extent of \$560.

BENEFITS TO CANADA.

We Canadians are faced with the task of paying our war debts; to do this we must produce more and save more.

Our farmers are the great producers of the country, and if long term loans were available they would be able to increase their production. On the other hand, thousands of us have learned to save money for Victory bonds, and if government farm loan bonds were available we should be encouraged to increase our savings.

As a result of this increased production and increased saving, Canada would carry her war burdens lightly and every business in the country would prosper.

BANK OF MONTREAL

Annual Statement

Statement of the result of the business of the Bank for the year ended 31st October, 1918.

Balance of Profit and Loss Account, 31st October, 1917	1,664,892.08
Profits for the year ended 31st October, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts	2,562,720.14
	\$ 4,227,613.22
Quarterly Dividend, 2½ per cent. paid 1st March, 1918	400,000.00
Quarterly Dividend 2½ per cent. paid 1st June, 1918	400,000.00
Bonus—1 per cent. paid 1st June, 1918	160,000.00
Quarterly Dividend 2½ per cent. paid 1st Sept., 1918	400,000.00
Quarterly Dividend 2½ per cent. payable 1st Dec., 1918	400,000.00
Bonus—1 per cent. payable 1st Dec., 1918	160,000.00
	\$ 1,920,000.00
War Tax on Bank Note Circulation to 31st October, 1918	160,000.00
Subscriptions to Patriotic Funds	46,000.00
Reservation for Bank Premises	200,000.00
	2,326,000.00
Balance of Profit and Loss carried forward	\$ 1,901,613.22

GENERAL STATEMENT

31st October, 1918.

LIABILITIES.

Capital Stock	\$ 16,000,000.00
Reserve	\$ 16,000,000.00
Balance of Profits carried forward	1,901,613.22
	\$ 17,901,613.22
Unclaimed Dividends	6,670.50
Quarterly Dividend, payable 1st December, 1918	\$ 400,000.00
Bonus of 1% payable 1st December, 1918	160,000.00
	560,000.00
	18,468,283.72
Notes of the Bank in circulation	\$ 34,468,283.72
Deposits not bearing interest	\$ 42,082,209.08
Deposits bearing interest, including interest accrued to date of statement	124,175,047.41
Deposits made by and Balances due to other Banks in Canada	345,552,764.55
Balances due to Banks and Banking Correspondents elsewhere than in Canada	4,315,348.92
Bills payable	3,086,740.51
	311,894.45
Acceptances under Letters of Credit	519,524,004.92
Liabilities not included in the foregoing	3,674,865.17
	746,392.31
	\$ 558,413,546.12

ASSETS

Gold and Silver Coin current	\$ 25,492,841.03
Dominion notes	68,531,256.00
Deposit in the Central Gold Reserves	27,700,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$ 14,703,461.29
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	97,029,549.19
Call and Short (not exceeding thirty days) Loans in Canada	2,371,387.74
	114,104,398.22
Dominion and Provincial Government Securities not exceeding market value	46,870,586.00
Railway and Other Bonds, Debentures and Stocks not exceeding market value	11,375,199.29
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	52,085,835.19
Notes of other Banks	2,767,397.00
Cheques on other Banks	21,424,138.77
	\$ 370,351,651.50
Current Loans and Discounts in Canada (less rebate of interest)	146,028,861.28
Loans to Cities, Towns, Municipalities and School Districts	15,598,069.21
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	14,647,836.95
Overdue debts, estimated loss provided for	855,445.15
	177,132,212.59
Bank Premises at not more than cost (less amounts written off)	6,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	3,674,865.17
Deposit with the Minister for the purposes of the Circulation Fund	1,038,166.60
Other Assets not included in the foregoing	216,650.26
	\$ 558,413,546.12

VINCENT MEREDITH,
President.FREDERICK WILLIAMS-TAYLOR,
General Manager.

THE LONDON TRADE MISSION.

(Concluded from Page 4.)

time be arranged after consultation between His Majesty's Government and the Government of Canada.

"4. On questions of importance arising directly out of his Mission, the Chairman shall have the right to communicate direct with the Prime Minister; on matters of less importance, or of departmental detail, he will communicate with the head of the department or administrative branch concerned, either direct or through some member of the Canadian Mission acting as the representative branch.

"5. The Chairman shall co-operate with and request the assistance of the High Commissioner for Canada in London whenever this may be required.

"6. The Chairman shall be entitled to be informed of all negotiations and correspondence between His Majesty's Government and the Government of Canada on economic matters of the character hereinbefore indicated.

"7. The Chairman may engage such office accommodation and purchase such equipment as may be necessary, employ such staff and clerical and other assistants at such rates of remuneration as may be authorized by the Governor in Council, and the Chairman and other members of the Canadian Mission shall be paid their expenses incurred in connection with the exercise of their duties hereunder.

"8. Such expenditures and the expenses generally of the Canadian Mission shall be chargeable to the War Appropriation Vote."