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MONTREAL, TUESDAY, JAN. 7, 1919.

Special Articles

Getting Together and Remaining Together
By J. W. MACMILLAN.

Book Reviews.
By HOWARD S. ROSS.

Conditions in the West
By E. CORA HIND.

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The Price of Wheat

THE problems for men in authority in war-time seemed and were very important. But it is beginning to be seen that the after-the-war problems are more numerous and more difficult of solution. If many things unprecedented in their character had to be done while the war was on, there was a spirit abroad that made the doing of them easy. Men were wanted; there was an almost universal desire to help the good cause in some way. Money was wanted; the people were ready and willing to provide it. Food and munitions were required; those who could supply them were asked to do so regardless of cost or price. Seldom was a critical spirit manifested. The things that were needed for the prosecution of the war must be obtained, and whatever price was necessary to command them must be paid or guaranteed. As it was with us in Canada in the beginning, so it became in the United States when that nation came into the war. We are now approaching a day of reckoning and difficulties are likely to be met which will be more embarrassing than anything that arose while the activities of the war service were evident on every hand.

One of the serious problems now presenting itself is the price of wheat. In the days when it was of paramount importance to obtain food for the armies, as well as for our people at home, it became necessary to give the farmer an assurance of a satisfactory price, not only at the moment, but also for some time ahead. Otherwise he might not have felt able to produce the article. The current price, though fairly satisfactory, might fall, and in that event, in view of the increased cost of everything entering into production, wheat growing might be disastrously unprofitable. To guard against this, to make certain of abundant production, it became necessary to give the farmer a satisfactory price for the wheat immediately available and also to insure his obtaining a satisfactory price for the next crop to be raised.

Thus it came about that in both Canada and the United States the Governments fixed prices designed to net about \$2.20 a bushel. This was, in one way, an advantage to the farmer. On the other hand, there was advantage of a wider character which the community obtained. Wheat is the staple article of our breadstuffs. The prices of wheat and flour and bread had advanced. There was

danger of further advance. There is much reason to believe that if the price had not been fixed, if the law of demand and supply had been left to unrestricted operation, the prices of breadstuffs would have advanced still further, and the people, already pressed by the high cost of living, would have suffered more severely through higher cost of bread. There were times—perhaps they would have been continuous—when the farmer, if he had been allowed a free hand, might have obtained more than \$2.20 for his wheat. It is worth remembering that at one stage our Government, acting for the British Government, endeavored to secure a future supply of wheat by offering a guarantee of \$1.70 a bushel. The shrewd Canadian farmer, seeing that if the war were protracted wheat would go much beyond that figure, refused to accept the offer. As he had expected, the price did advance and later he received a guarantee of \$2.20 a bushel, instead of \$1.70 previously offered.

Now the question arises, how long should this guaranteed price continue. There are some articles which are basic in their character, their price having a controlling influence on the prices of other commodities. Wheat is a basic article of foodstuffs, and influences very largely the price of all foods. If the price of wheat is to remain at \$2.20 there will be but little, if any, reduction in the cost of living, which is oppressively high.

The question of the price of wheat becomes more perplexing because, while the price guaranteed in Canada and the United States is the same, there is a material difference between the periods for which the price was fixed. In both cases those in charge of the matter looked ahead; neither contemplated the sudden termination of the war. In Canada the period for which the price of \$2.20 is fixed will expire in August, 1919. This means that the price was fixed for only the crop of 1918. The crop of one season is usually approaching exhaustion at midsummer of the ensuing year. For the crop of 1919 there is thus no Canadian guarantee. If no further action be taken by the authorities, the price of wheat will then be left to the old law of demand and supply. That there would be some reduction of price is reasonable to expect. But in the United States the guarantee of \$2.20 covers not only the crop of 1918 but also that of 1919. Thus until June, 1920, the American farmer will receive \$2.20 a bushel, while the farmer across the border in Canada will receive only the

world's market price, which may be below \$2.20, a situation which will certainly not enhance the happiness of the Canadian wheat grower.

If the crops of the coming season are so abundant as to supply the markets liberally the world's price may be so reduced as to impose an enormous tax on the people of the United States to enable the Government to fulfil its contract with the farmers. A fall of a dollar a bushel—and a price of \$1.20 would be a liberal one on a pre-war basis—would probably call for a contribution of seven or eight hundred million dollars by the people as a whole to make good the loss of the Government in paying the farmers the price agreed upon. If Canada, in the consideration of this difficult question, should find it expedient to follow the example of the Americans and extend the guaranteed period until June, 1920, a very large sum might be required from the general treasury to pay the farmers the guaranteed price.

A very complex and perplexing problem it is. If its solution costs the general treasury something, we may at least have the comfort of believing that the fixing of the price at \$2.20 probably gave our people cheaper breadstuffs during the last year than they would have had if there had been no interference with the law of demand and supply.

Apart from the question of Government guarantees, it is quite probable that the world's demand for foodstuffs for the next year will be so great that, even with abundant crops, there will not be any considerable reduction of price.

The British Elections

THE political situation on the approach of the British elections made several things clear enough. The first was that Mr. Lloyd George's Coalition Government would be handsomely sustained. Behind it stood a practically solid Conservative party, a large body of Liberals who avowed themselves supporters of the Coalition, and a small section of Labor Coalitionists; and also the Asquith Liberals who, while declining to pledge themselves unconditionally to the Premier, declared their intention to support the policy that he had announced. The second thing easily foreseen was that the Irish Nationalist party would be severely beaten by the Sinn Fein extremists.

These anticipations have been more than realized. The pronounced supporters of Mr. Lloyd George are more numerous than anybody predicted. From the Conservative (Unionist) section alone he has a clear majority of the House. Adding the Coalition Liberals and the few Labor Coalitionists, the successful party is the strongest in British Parliamentary history. Every Minister of the Government was returned, most of them by large majorities. On the other hand, the Asquith Liberals elected were few, and Mr. Asquith and his most eminent associates were defeated. The Sinn Fein section of the Irish people won even a greater success than had been expected. Mr. John Dillon and many of his strongest supporters went down in the flood. The triumph of the Lloyd George Ministry is overwhelming.

Labor comes out of the conflict with a

largely increased representation, though not with as many members as a few weeks ago seemed probable. It will be the strongest section of what may be called the Opposition.

The defeat of Mr. Asquith is the surprise of the contest, and should be regretted by all thoughtful people. He is a great British statesman, who has had few equals as a Parliamentarian. The House of Commons is much the poorer because it has not the benefit of his ability and experience.

Too hastily some of the writers in the press are assuming that such a triumph as Mr. Lloyd George has won means a long reign for the Coalition Government. The circumstances under which the great victory was won are exceptional. Success for the Government was easy. It was a Khaki election, and experience has shown that victories won under such conditions are not very lasting. The war had been won. The forceful personality of Mr. Lloyd George had been an important factor in Great Britain's part in the conflict. The voters evidently felt that they could not at such a moment refrain from rewarding him with a vote of confidence. But that public opinion is sensitive and changeable is apparent enough to those who remember that a few years ago the hero of the present hour, Mr. Lloyd George, and his Liberal friends were overwhelmed by the flood of a Khaki election. Having given the Premier this cordial renewal of confidence, the voters will probably, as in times past, begin to be more critical. The Premier laid down a policy of a progressive character, the carrying out of which may not be agreeable to the Conservative party which forms the main body of his Parliamentary army. His course will be watched with interest by the Liberal section of his followers, which desired to support him and at the same time to obtain the advanced legislation that he has advocated. Whether Mr. Lloyd George has captured the Conservative party for a progressive policy, or they have captured him, is the interesting question that is now engaging much attention.

Mr. Asquith, if he desires a seat, will doubtless obtain one. His principal supporters who have been defeated will not be long out of Parliament. Sir John Simon, though for the moment defeated, if spared a few years, will in all probability be Prime Minister, unless a Labor Government arises in the meantime. When the war spirit of the time has passed away, public opinion will undergo rapid changes. Labor will pull its forces together and exercise an ever increasing power. The irrepressible Irish question becomes more difficult than before. New questions arising will create new lines of division. Strong as the Coalition is to-day, its strength may easily be found to lack the quality of durability. But for the moment, Mr. Lloyd George's triumph brings him the admiration and congratulations of the world.

President Wilson in Europe

THE practice of the President of the United States staying at home during his term of office was so well established that many people thought it was a provision in the American constitution, and that consequently Mr. Wil-

son could not attend the Peace Conference. Never before did a President leave the United States. When important functions have taken place at the boundary in which the President has participated, great care has been taken that he did not go an inch beyond the limit of American territory. Mr. Taft has for many years had a summer house at Murray Bay, to which he came regularly. But when he became President he did not feel free to visit his family for a week-end at his Canadian home. It was a surprise to many people to find that the stay-at-home policy was merely a matter of custom, and not one of law. There was some adverse criticism when the announcement of Mr. Wilson's intention to go was made, and there are yet echoes of it in the Congressional proceedings at Washington. On the whole, however, it seems that the American people have been much pleased by the splendid reception accorded to their President in France, England and Italy. Certainly no rulers of another country have ever before been the recipients of such a cordial welcome from all classes as has been given to Mr. Wilson and his wife. While the reception in all the capitals was general and enthusiastic, that which occurred in England is of particular interest and importance. The relations between Great Britain and the United States have too often been strained. The memory of the ancient quarrel out of which the American nation sprang, a quarrel not always fairly described in American school books, had left a groundwork for ill-will which was exploited by trouble-makers, both native and imported, and more than once there was grave fear that the two nations would again clash in war. If immense harm has been done through the war now ending, some good also has come, and not least of it is the discovery by the American nation of the real character of the British people. The noble fight upon which Britain entered unhesitatingly in defence of the right, the splendour of her achievements on land and sea, the devotion of her overseas Dominions which instantly came to her aid, these and other features of the war-time enabled the fair-minded American everywhere to see that his country should be proud to have sprung from such a mother, and that the two nations ought to be united in a common purpose for the good of mankind. In the reception accorded to their President by the British people, from his host the King at Buckingham Palace to the humblest citizen in the street, Americans have seen evidence of Britain's desire to co-operate with them in all good works. There is every reason to believe that this good feeling is heartily reciprocated by the mass of the people of the United States.

Conference News

A FEW days ago one of the many press correspondents in London and Paris sent to Canada a detailed report of the arrangements said to have been made by the British Government in connection with the coming Peace Conference, including the names of many prominent officials of the Civil Service who, the announcement said, were to attend as advisers of the British delegates.

Mr. Lloyd George has found it necessary to state that this report was "unauthorized and inaccurate." Similar denial probably could be given to much of the alleged news that is coming over the cables. The newspapers are not to be blamed for not having reliable news of these affairs. They have the enterprise and would get correct reports if there were any available. But they are to be blamed for pretending to have the news and thus misleading the public. Quite an army of correspondents have gone to Paris and some of the journals which they represent have gravely stated that these writers are to report the Conference for them. Nobody will report the Conference for them, or for any other journals. When the Conference meets the authorized leaders of it will from time to time give out to the press statements which will be found to be devoted to formalities and contain little or no real news. For trustworthy statements of what is actually done we shall have to wait patiently. In the meantime all that the army of correspondents can do is gather up what gossip is current outside and supplement it by guesses as to what is going on at the meeting. If it is clearly understood that this is the character of the reports that come over, no harm will be done. But if some folks make the mistake of treating it as reliable news they may have to regret their error.

Welfare Work and Wage Reductions

IN the reconstruction problems facing the civilized world, the probabilities are that welfare work among employees will receive a new incentive. Labor to-day is more conscious of its power than at any time in its history and there is apt to be a little feeling between employer and employee unless the readjustment process is diplomatically handled.

We all know that it causes less trouble to advance wages than to reduce them. Employees who have been getting war wages for the past four years will be reluctant to face a reduction. That such reductions are bound to come sooner or later is generally admitted by all who have in any way looked into this matter or are at all familiar with economics. A possible solution of the difficulty will be found in the substitution of welfare work for the reduction in wages. The average employee would rather live under pleasant normal conditions with a moderate wage than to receive much higher wages and live in a community that was not suitable for the up-bringing of his family. Employers of labor are finding that it pays to treat their employees as human beings. From an economic standpoint, light, airy factories, proper housing, the providing of wholesome recreation, good schools and other institutions that make life worth while, pay in dollars and cents. In some communities the labor "turn over" or change is as high as 60 per cent. This is due to a spirit of restlessness. The quotation, "wages are good but the living is poor," is a familiar one to employers of labor, and means that while wages as such are satisfactory the living conditions are far from what they ought to be.

The building of modern, properly equipped houses, with gardens attached, that will rent for a reasonable sum, the establishment of good schools, churches, places of amusement, combined with a well lighted sanitary factory mean much, both to employer and employee. Perhaps through the emphasis of this welfare work, dissatisfaction among wage earners will be reduced to the minimum. The experiment is well worth making.

Public Works

WHEN a Government has an abundance of money it finds a great many people ready to assist in expending it. Owing to the very large over-subscription of the Victory Loan the Government is, for the time at least, on Easy Street so far as finances are concerned. Coincident with this fact is the greater one that the war has ended, a situation which creates an assumption, not wholly justified, that there will be an immediate large reduction of war expenditure.

There was a holding up in war-time of certain classes of public works expenditure. There are signs now of a pretty wide demand for the opening of the dam. The company promoter who was obliged to suspend operations for a while thinks the time has arrived when his enterprise, with the help of the Government in one form or another, should be launched. The contractor who has found little employment of late for his plant thinks it is now time to undertake big things. The locality which has a favorite scheme, the chief value of which is that it will call for a large distribution of public money, will not be slow to press its claim for action. The construction of public works, good, bad and indifferent, will be pressed upon the Government.

It is a time when much caution is needed in deciding on the works that should be undertaken. An Ottawa telegram, referring to the intentions of the management of the consolidated Government railways, says:

"The programme by which it is expected to give employment to from 40,000 to 50,000 men and by which it is proposed the Government system will be brought up to a proper standard of efficiency and service, includes increased equipment, betterments, branch lines, and terminals.

"The proposals will be classed under three heads:

- "1. Those necessary to be carried out.
- "2. Those considered desirable, if financial conditions permit.
- "3. Those not of immediate necessity but which may be gone ahead with if the Government considers it necessary to provide labor."

These will be good rules not only for the railways, but for all branches of the service connected with public works. There have been rare cases in which the necessity of finding employment for people has been so great that work has had to be undertaken with little regard to its usefulness. There is not likely to be any excuse for such a policy now. There will be considerable opportunity for giving em-

ployment, when it is most needed, on works that will be of substantial value to the country. The temptation to enter upon large expenditures on works which have no greater merit than that they will cause a distribution of public money and give employment to the people is one that needs to be watched and resisted.

British and Canadian Fisheries

A SHORT time ago a number of people particularly interested in the development of our fisheries complained of that branch of our public business being associated for administrative purposes with other things, such as marine and naval affairs, under one Minister, and advocated the creation of a special fisheries department. It is interesting to note that while British administration of the fisheries is often referred to here as efficient, in England there is a movement for change of exactly the same character as has been advocated in Canada. The British fisheries come under the direction of the Minister of Agriculture, an office at present filled by Mr. Prothero. A few days before the close of the Parliamentary session a large deputation waited on him to urge that the fisheries be separated from other affairs and be placed under the direction of a Minister whose entire time would be given to the fishing industry. There, as here, the service to be rendered by a Minister specially devoted to the industry was estimated very highly. "Given a Ministry administering an efficient service," said a report submitted by the deputation, "the possibilities of the future are very great. We anticipate a catch of at least double the pre-war maximum in a few years. A very large stock of fish has accumulated in the sea during the war, both bottom fish and surface fish. The problem is to see that it is all brought to the consumer without waste, and that problem will occupy the full attention of a special minister, who will have no time for business other than fisheries." Strange to say, while some in Canada, as we have noted, regard our fisheries administration as unsatisfactory, the British fishermen cite the fishery policy of Canada as something to be admired. The proposed change, the report said, "will imply expenditure heavy in comparison with previous expenditure, but not heavy in comparison with that of the United States, Japan, Canada and other countries, who awoke to the needs of the fishermen while Great Britain slumbered."

Thus Canada envies the efficient fishery policy of Great Britain, and Britain envies the policy which Canada has adopted "while Great Britain slumbered." Perhaps on both sides it is a case in which

Tis distance lands enchantment to the view
And robes the mountain in its azure hue.

Mr. Prothero, in replying to the deputation, suggested that the change that was sought might not prove as effective as they thought it would be. He advised a further study of the subject and an effort to make greater use of the machinery already existing.

Getting Together and Remaining Together

Fellowship under pressure not lasting—Organized labor and Goodwill

By J. W. MACMILLAN.

If a ship were wrecked on the coast of an uninhabited island in the midst of some lonely sea, and but two of the crew survived to begin life afresh upon the island; if those two happened to be captain and common sailor, between whom there had been no relation except that of master and servant, that relationship would inevitably be altered. They would be driven into friendship. A natural human relationship based on their intrinsic worth as human beings would arise. It might easily happen that the man from the fore-castle would become the leader, if he chanced to have had more experience in past times in roughing it, and was the more resourceful of the two. With the loss of the ship all that was artificial, traditional and adventitious would disappear, and a new condition, more just and happy, would take its place. If these two men were normal human beings they would become comrades, sharing each other's intimate thoughts, and pledged by affection to each other's welfare.

Let us suppose that, after a time, these Crusoes are rescued. The vessel that carries them back to the world of men separates them. One becomes the guest of the captain in the cabin, and the other is given a bunk with the sailors. The dress which is supplied to them sets the mark of superior and inferior position on them. No doubt the strong friendship which had been nourished in hardship and loneliness on the island would persist. The two would often meet, and still pledge their affection. The separation on the vessel would be looked upon as temporary, and they would resolve to renew the old association once they reached land.

But it is extremely unlikely that, in spite of their regard for each other, the intimacy bred on the island would continue. Every day spent on the voyage back to civilization would make it harder to regain the free comradeship of their exile. And, when the port had been reached, new mergings in old groups, the resumption of old habits, and the necessity of seeking their aforesaid jobs, would effectively disrupt their comradeship. They might meet occasionally afterwards "as ships that pass in the night," but they would not be close friends again. With the release from the pressure of exile, loneliness and the need of co-operation in order to preserve their lives, and the reflux of the old-time customs and habits of their lives they would become as strangers to each other. If it happened that they found themselves working on the same ship again, the early relationship of master and servant would re-assert itself, and their lives only touch as one gave orders and the other obeyed.

That may prove to be the story of the relationship between capital and labor. They have been thrown together during the four years of war much as the two men were thrown together on the lonely island. The pressure of attack by a formidable and ruthless enemy has driven them into intimacies and co-operations which they had not dreamed of before. The result of this companionship has bred in both of them a new respect and esteem for each other. The question is, will this new and wholesome relationship continue? Will it show the strength necessary to resist the return of the old-time industrial conditions, with their inevitable tendency to separate master and men and drive them into enmity to each other?

The good feeling which prevails at the moment between capital and labor is undeniable. It is evident in Britain, the United States and Canada. It is, when one recalls the situation five years ago, an astonishing phenomenon. In Britain there are the merging of hand and brain workers in one organization, the Whitley proposals, the industrial councils and employment bureaus, and so many other evidences of good will towards each other on both sides that I need say no more of them just now.

In the United States we have the public pronouncements of such men as Charles Schwab, John D.

Rockefeller, Jr., Earl Dean Howard, and a host of others. What does it mean when the United States Chamber of Commerce adopts an industrial platform in which one of the planks is:

"The right of the workers to organize is to be admitted and collective bargaining conceded?"

In an address before the member of the Chamber of Commerce, John D. Rockefeller, Jr., asks what the attitude of the leaders of industry should be as they face the period of reconstruction. He says:

"Will it be an attitude in which I myself profoundly believe, which takes cognizance of the inherent right and justice of the principles underlying the new order, which recognizes that mighty changes are inevitable, many of them desirable, which not waiting until forced to adopt new methods, takes the lead in calling together the parties interested for a round-table conference to be held in a spirit of justice, fair-play and brotherhood, with a view to working out some plan of co-operation which will insure to all those concerned adequate representation, an opportunity to earn a fair wage under proper working conditions, with such restrictions as to hours as shall leave time not alone for food and sleep, but also for recreation and the development of the higher things of life."

In line with this is the statement of Mr. Howard, of the firm of Hart, Schaffner & Marx, which firm, it will be remembered, passed through a severe experience in the strike of their employees eight years ago. He says, speaking of collective bargaining:

"We have found it a good thing. One valuable thing about it is the wholesome criticism of

the management. Grievances are not to be ignored or refused consideration, but welcomed rather. Improved management is the result."

That leading employers of labor in Canada are inclined to adopt the same views is shown in the utterances of Sir John Willison, speaking for the Canadian Industrial Reconstruction Association, in an address published by this Association. Sir John says:

"... the organization of labor is natural and necessary. . . . It is vain to contest the validity of its right to organize, to deny the necessity for collective action, or to minimize the benefits which through organization have accrued to the working population."

So much for the side of capital. On the side of labor we may call attention to the devoted and enthusiastic energy of organized labor throughout the English-speaking world in aiding to win the war, and which often led to the sacrificial abandonment of advantages which had been won by hard fighting, and were regarded as most precious. Not only in Britain and the United States, but also in Canada, labor leaders have used their persuasive powers to impel the workers to make the utmost contribution possible for the great cause of right and freedom imperilled by the war.

Such is the happy and conciliatory position to-day. But will it last? It is certain to be subjected to tests of extreme severity. The average employer, when he finds that making profits has become less easy, and that the unemployed are beginning to look through the bars of his outer gate, while his patriotic impulses are no longer stimulated so forcibly, will be tempted to recur to thinking of labor as a commodity, and forgetting that it is flesh and blood.

The workers have never been so strongly placed as during the last few years, because there has been no margin of the unemployed. While this unusual power may occasionally have led them to use language more positive than formerly, it has also given

(Continued on page 13.)

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale.	Net chge.	— Close —	Asked.	Bid.	
100	Abitibi, pfd.	90%	90%	90%	90%	+ 3/4	....	....
125	Ames-Holden, pfd.	69%	70	69%	70	+4	69%	69 1/2	
1/2	*Asbestos	46 1/2	....	....	....	....	46 1/2	46
75	Can. Car, pfd.	85	85	85	85	unch.	85 1/4	84 1/4	
185	*Can. Cement	65	65	65	65	- 1/2	65 1/4	65	
10	Do., pfd.	95 1/2	....	....	....	....	95 1/2	95
65	Can. Steamships	45%	45%	45%	45%	+ 3/4	45%	45 1/2	
81	Do., pfd.	78%	78%	78%	78%	unch.	78%	78%	
135	Dom. Steel	62 1/4	62 1/4	62	62	- 3/4	62 1/4	62	
50	Dom. Textile	104	104	104	104	+ 3/4	104	103 3/4	
20	Do., pfd.	101 1/2	....	....	....	....	....	101
711	Laurentide	197 1/2	198	197	197	unch.	197 1/2	197 1/4	
90	Montreal Power	87%	87%	87%	87%	- 1/4	....	87%
15	Ontario Steel	27 1/4	....	....	....	....	27 1/4	....
35	Penmans	77 1/2	....	....	....	....	80	....
5	Riordon, pfd.	94	....	....	....	....	....	....
10	St. Lawrence Flour	95	....	....	....	....	96	94 3/4
10	Steel of Canada	64%	....	....	....	....	64%	64
25	Wayagamack	53%	53%	53%	53%	- 3/4	54	54%	
— BANKS —									
5	Molsons	179%	....	....	....	....	....	....
53	Montreal	216	216	216	216	unch.	....	....
10	Ottawa	203	203	203	203	+1	....	202 3/4
1	Scotia	255	....	....	....	....	....	....
20	Union	163	163	163	163	+3	....	164 1/4
— BONDS —									
\$400	Can. Loan (1925)	96 1/2	....	....	....	....	....	....
1,000	Do. (1931)	95 7/8	96	95 7/8	96	....	....	96
6,850	Victory (1922)	98 1/2	98 1/2	98	98 1/2	....	....	98
18,750	Do. (1927)	100%	100%	100 1/2	100 1/2	- 1/2	101	100 1/2	
16,650	Do. (1937)	102 1/2	102 1/2	102 1/2	102 1/2	unch.	102 1/2	102	
3,000	Dom. Cotton	98	98	98	98	+1	....	....
3,000	Dom. Coal	92%	92%	92%	92%	+2%	....	92
12,000	Wayagamack	81	81	81	81	unch.	82	81	
— UNLISTED SHARES. —									
189	Laurentide Power	61 1/2	61 1/2	61 1/2	61 1/2	unch.	61 1/2	61	

*—Ex-dividend.

Book Reviews

By HOWARD S. ROSS

THE FIGHTING MEN OF CANADA, by Douglas Leader Durkin, is published by McClelland, Goodchild & Stewart, Limited, Publishers, of Toronto. The price in cloth is \$1.25.

There is freshness, vigor and virility to these verses—they have the sweep and swing and breeziness of the free, open spaces of the West in which they were created. While on the one hand they portray simple and elemental human moods, they reveal also a wonderfully sympathetic understanding of the secret emotions that have been profoundly stirred by the tragedies of the Great War.

BUSINESS PRINCIPLES AND PRACTICE, Australia, (H. Y. Braddon), is published at Sydney by William Brooks & Company, 17 Castlereagh St.

The book is made up of lectures delivered at Sydney University in connection with the Department of "Economics and Commerce." They embrace a wide range in practical business affairs, and should prove useful to the student of business methods in Australia. Very interesting chapters deal with limited liability companies, co-operative societies, syndicates and trusts and banks.

There are also interesting chapters dealing with instruments of commerce, mechanism of commerce, insurance, sea carriage, customs and excise, railways, stocks and shares, C.I.F. transactions, advances and securities, reserves, depreciations and audits. There is also a lecture delivered by the author in 1904 on "Australia's Place in the Commerce of the World." Mr. Braddon is now representing Australia as commissioner in the United States at 61 Broadway, New York. The author was born in India in 1863, and was educated in France, Germany, England and Tasmania. His father was Sir Edward Braddon, one time Premier of Tasmania. He is the nephew of Miss Braddon, the well known novelist. He is looked upon as one of the leading commercial men of Australia. It is said of him that he gets at the crux of the problem, big or little, and gets there quickly. In his addresses or lectures you get at once light and leading, sense and inspiration. He is a thinker as well as a doer.

JOAN AND PETER, by H. G. Wells, is published by The Macmillan Company of Toronto. The price is \$1.75 net.

This new novel is called, "The Story of an Education": the education of two unusually interesting young people whose lives touch many of the most radical and artistic movements in English life during the last two decades. In this book the author has given us some of his finest work. It reminds one of *The New Machiavelli*, and does for the subject of education what *The New Machiavelli* did in the field of politics.

The author discusses in his brilliant style most of the current world problems. One is also reminded by this book of Shaw's *Unsocial Socialist*.

Mr. Wells in this new story is again a very secular moralist, a constructive humanitarian with the power of compelling an audience. Joan and Peter and uncle "Nobby" are Agnostics, but none the less interesting on that account. Towards the end Peter evolves a philosophy which has a faint theological tinge. He dreamed a dream about an "Old Man" or "Old Experimenter," living in a place, as unlike Sir O. Lodge's heaven as my coal-hole is unlike Buckingham Palace. "He's just a figure for what I feel is the reality." There is a blistering indictment of English "higher" education without definite proposals of an alternative. The book has all of the author's remarkable subtlety of impression and expression and should be, and no doubt will be, widely read.

PRESIDENT WILSON'S FOREIGN POLICY, Messages, Addresses, Papers, edited with an introduction and notes by James Brown Scott, author of "A Survey of International Relations between the United States and Germany," Editor of "Diplomatic Correspondence between the United States and Germany," has been published at New York by the Oxford University Press, London, Toronto, Melbourne, and Bombay.

President Wilson's views upon foreign policy were important during the neutrality of the United States, and it is even more important to understand them now in as much as they are the views of the United States while still at war, and indicate the attitude which the United States under President Wilson's guidance may be expected to assume in the negotia-

tions to bring about peace. The differences of opinion crystallizing into opposition and resulting evidently in war between the United States and Germany are stated clearly and finally in the diplomatic correspondence between the two governments since the outbreak of the war and up to the declaration of war by the United States. The diplomatic correspondence makes the case of the United States just as the diplomatic correspondence is the defense of Germany. The survey of international relations between the United States and Germany aims to give an authentic account of the United States during the period of its neutrality and the attitude of the German Government towards the United States. An extended introduction sets forth the views of monarchs, statesmen and publicists of that country, and showing their conception of the state international policy and international law, the narrative giving the views of both governments as based upon the documents contained in a volume of diplomatic correspondence between the United States and Germany.

Conditions in the West

By E. CORA HIND.

Winnipeg, January 1, 1919.

With the holiday season business is quiet but the holiday trade was one of the largest in the history of the city. The class of buying was a surprise in view of the general high cost of living and the enormous sums subscribed for Victory bonds, Sailors' week and the various funds for providing entertainment for soldiers and soldiers' dependents. There was a feeling that the first peaceful Christmas for nearly five years should be fittingly celebrated and though the celebrations were mainly of the quiet family kind they were very general and the giving of gifts quite exceptional.

The weather up to Christmas was extremely mild but the end of the year there has been a sharp change and 1919 was ushered in with a temperature of 25 below zero. This, however, did not check the New Year celebrations, which, in spite of the absence of spiritous refreshments, except in the most limited quantities, lacked nothing of pre-war vigor.

The Winnipeg Grain Exchange, which before the war was wont to mark the close of the year's markets with burlesque and vaudeville stunts and during the war years with concerts in aid of patriotic objects, this year made their "Greeting to Peace" in the form of a tribute to the 700 members of the trade who volunteered and the 100 who made the supreme sacrifice. The big trading floor was given over to music and addresses from 10 a. m. to 12 noon on Tuesday, the 31st of December, and many hundreds of invited guests not only listened to the addresses but joined in the singing of the Recessional and "O Canada," while above them waved the flags of the Allies.

Sir James Aikins, Lieutenant-Governor of the Province, paid to the Winnipeg Grain Exchange the well deserved compliment that "no business organization in Canada had relatively contributed more in men and money to the war."

Owing to the delays everywhere occasioned by the influenza it is proving very difficult to secure end of the year figures and it will be nearly another week before the Free Press annual statistical number will be available. Indications are, however, that the figures will be very satisfactory when they do come.

WATER DISTRICT BONDS.

A good deal of interest is being taken in the sale of the Greater Winnipeg Water district bonds, the new water supply will be laid on in another month unless something now quite unforeseen happens. The bonds are for five years and the interest at six per cent and the unique thing about them is that they are a first charge on the city of Winnipeg coming even ahead of city taxes. It would be difficult to imagine better security.

The district wished to sell a million dollars of bonds this fall and the Wood, Gundy Company made an offer of \$96.25 but were informed by the Bank of Montreal, the fiscal agents of the district, that this offer was too low and they later made an offer of \$97.48. Aemilius Jarvis and Company, of Toronto, apparently knew of the first offer of Wood, Gundy, but not of the second, as they offered \$97.39. The Wood, Gundy offer of \$97.48 has been accepted and it is understood that the bonds will be offered by them to the buying public during the present months. There is still one million dollars worth of water district bonds to be sold and for these tenders will be called. Had it not been for the Victory bond push these bonds would have had a heavy private sale because, in spite of their short term, they are, on account of the provisions mentioned above, a very attractive security.

SALES OF WOOL.

The returns from the sales of wool by the Canadian Co-operative Wool Growers, Limited, are now all in for the prairie provinces and indicate that the total clip thus disposed of was 3,256,000 pounds and the returns for same \$2,041,500.

The first annual meeting of this organization will be held in Toronto on February the sixth.

The months of January and February are crowded with meetings of breeders and organized farmers in some section of the West every week during the two months.

GEORGE STEPHENS.

The West is regretting that promotion to being Chief Freight Traffic Officer of the Government Railways has necessitated the removal to Toronto of George Stephens, who was assistant freight traffic man of the C. N. R. for a number of years. He was an exceedingly popular official here and it is generally recognized that no better selection for the post could have been made, but Winnipeg is sorry to lose him as a citizen.

T. EATON COMPANY.

The announcement of the T. Eaton Company that as a jubilee celebration all their factories and stores in Toronto and the West will have a Saturday half holiday for ten months of the year and a full Saturday holiday during July and August is the occasion of very much favorable comment editorial in western papers. Just how the other large departmental stores will regard it is not yet known. Manitoba now has a minimum wage for women of \$12 per week and the enforcement of this wage is making employers much more exacting in the quality of the help they employ and it is quite easy to see that paying the minimum wage to pay the T. Eaton Co. will be at an immense advantage in the selection of employees with the attraction of shorter working hours per week.

Mentioned in Despatches

The defeat of the veteran, **MR. HERBERT ASQUITH**, and most of the former members of his Cabinet doubtless came as a surprise to most people on this side of the Atlantic. Asquith has long been an outstanding figure in the political life of Great Britain. He assumed the Premiership in 1908, and held it till he made way for Lloyd-George in the early days of the war. He was born in Yorkshire in 1852, and educated at London and Oxford. He took an active part in journalism, then practiced law. He represented Fifeshire in the British Commons for nearly a third of a century, but his constituents turned him out in the last election.

REGINALD McKENNA, the former Chancellor of the Exchequer, and another of the prominent Liberals defeated, has had a long record as a Cabinet Minister. In addition to being Chancellor of the Exchequer, he was Home Secretary for some years; was head of the Admiralty for three years, and for two years was president of the Board of Education. He was born in London in 1863, educated as a lawyer, and was elected to parliament when but 29 years of age.

WALTER RUNCIMAN, another of the defeated Liberal leaders, was president of the Board of Trade in the Asquith Cabinet, and later held the same office in the Coalition. He was born in 1870, educated at Cambridge, and then went into business, eventually became director of the Moor Line. He was regarded as one of the shrewdest business men in Parliament.

HERBERT SAMUEL, another Liberal defeated, was Postmaster General in the Coalition Cabinet and later Chancellor of the Duchy of Lancaster. He was born at Liverpool in 1870, and educated at Oxford. He is a frequent contributor to the press, and has also written a number of books. He visited Canada a few years ago and made a very favorable impression.

Another prominent Liberal dealer defeated was **SIR JOHN SIMON**, formerly Home Secretary, and one of the brightest minds in the British parliamentary life. Simon held office for a time in the Coalition Cabinet, formed by Lloyd George, but resigned when conscription was adopted. Later he served at the front. He is known to Canadians through his connection with the Alaska Boundary dispute. He was one of the ablest men in parliament.

ARTHUR HENDERSON, who was president of the Board of Education in the Coalition Cabinet for some time, was one of the prominent leaders in the labor party. Some two years ago he resigned from the Cabinet and adopted a more or less pacifist attitude, a proceeding which cost him his seat in the recent elections. Henderson is a native of Glasgow and represented that city for a great many years.

ALFRED W. SMITHERS, who has been elected to parliament, is well known to Canadians through his connection with the Grand Trunk Railway, being chairman of the Board of Directors. He was born in England in 1850, and in addition to his connection with the Grand Trunk and Grand Trunk Pacific, he is a director of the South Eastern Railway of England, and associated with a number of important financial institutions. His father was a prominent official in the bank of England.

J. É. DALRYMPLE, Vice-President of the Grand Trunk, celebrated his 50th birthday last week, and at the same time the completion of his 35th year of service with the company. He joined the Grand Trunk as a clerk in the old Point St. Charles offices, and worked his way up to his present position. In addition to his connection with the Grand Trunk he is a director of the Canada Steamship Lines,

BRIGADIER-GENERAL W. O. H. DODDS, D.S.O., was an official in the Mutual Life Insurance Co. of New York's Montreal office before going overseas with the first contingent. He has won promotion overseas and was also given the C.M.G.

THE RIGHT REV. DR. COURTNEY, who died in New York a few days ago, in his 81st year, was an Englishman by birth. He had been some 16 years in Halifax, where he was Bishop of Nova Scotia. He left Halifax to go to New York.

S. L. JONES, who takes over the management of the London, England, branch of the Dominion Bank, succeeds the late J. Haydn Horsey. Mr. Jones entered the Dominion Bank in 1887, and has been assistant manager in London for the past half dozen years. He was born at Oshawa, Ontario, in 1871.

MR. JOHN D. IVEY, head of the wholesale millinery firm of Toronto which bears his name, has just died in his sixty-ninth year. He was a director of the Dominion Trust and Guarantee Company, and for some years chairman of the Dry Goods Section of the Toronto Board of Trade.

J. P. WATSON, elected to the presidency of the Bankers' Bond Co. of Toronto, is Vice-President of the Mining Corporation of Canada, is an ex-president of the Toronto Board of Trade, and in other ways prominently identified with the financial and industrial life of that city.

BRIGADIER GENERAL D. C. DRAPER, C.M.G., who was given honors on New Year's day, went overseas with the 5th Mounted Rifles, under Colonel Baker, M.P. When that officer was killed at Sanctuary Wood, Draper took command, and a few months ago was again promoted. General Draper hails from the Eastern Townships, but before going overseas was employed in the Montreal Customs House. He contested Brome at the last election.

W. L. ROBINSON, V.C., who died in London following his release from a German prison camp, was one of the best known aviators in Great Britain. He was awarded the V.C. for bringing down a Zeppelin which was raiding England in 1916. Robinson was taken prisoner in April of last year, and was given solitary confinement when he tried to escape.

MAYOR "TOMMY" CHURCH, who has been elected for the fifth term as Mayor of Toronto, is a lawyer by profession. He has had a somewhat spectacular career. He was born in Toronto, called to the bar in 1898; was elected alderman in 1905, then served as controller, followed by five sessions as mayor of the city. He is a prominent Conservative and Orangeman.

LIEUT.-COL. ALLAN A. MAGEE, who has been awarded the D.S.O., recruited and took overseas the 148th Battalion. When it was broken up he was given an administrative post with the Imperial Army. Col. Magee comes from Western Ontario, is a graduate in Arts of the University of Toronto and in law of Osgoode Hall. He practised law in Montreal before going overseas.

THE HON. H. H. WICKWIRE, who has been appointed Minister of Roads in the Nova Scotia Cabinet is the first Minister to occupy this portfolio. Mr. Wickwire, who is a lawyer by profession, represents Kings County in the Nova Scotia Legislature. He has been in public life for upwards of a quarter of a century, and is regarded as a particularly capable administrator.

EDWARD HAY, who has resigned as General Manager of the Imperial Bank because of ill-health, was appointed to that post some four years ago. Mr. Hay comes from the land of bankers, being a Scotchman by birth. He came to this country as a mere lad and joined the Imperial Bank the year it was organized, working his way up to the General Managership. He was appointed a director of the bank about a year ago. He is succeeded as General Manager by Mr. William Moffat.

Canada's Collection of War Trophies

Archives Department exhibits interesting souvenirs of war

In connection with Canadian war trophies the Dominion Archives Department has authorized publication of the following:—

In the matter of collecting war trophies and exhibiting them throughout the country Canada has shown commendable energy. As early as 1915 the Directors of War Trophies began the assembling of captured trophies and in a short time Canada possessed a remarkable collection of almost every kind of war weapon. At the same time there was collected a most interesting assortment of Canadian, English, French, Italian and Russian posters relating to every phase of war activity, while a number of German posters and proclamations circulated by the enemy in Belgium were added to the display of trophies. Among these posters was one sentencing hostages to death, and also a proclamation ordering the execution of Nurse Edith Cavell.

Also, about the same period, Canada was presented by the French Government, as a token of friendship, with a large assortment of war trophies, including two huge guns, a monoplane, and a set of French uniforms. Sir Douglas Haig also contributed some war articles of special interest, and the British Government added thereto a large number of war trophies.

All these trophies were first exhibited in Ottawa and then in Montreal, all proceeds therefrom being

handed over to the Red Cross. In the autumn of 1917 the collection was greatly increased, and new exhibits were also added in the beginning of 1918.

Last March, at the request of the Maryland War Loan Committee, the Canadian war trophies were exhibited in Baltimore for the purpose of assisting the campaign. The exhibition was opened by Hon. Martin Burrell, Secretary of State for Canada, and the following week President Wilson spoke to a tremendous crowd of interested visitors. Half a million persons patronized the exhibit and over \$200,000 was subscribed in the building.

Shortly afterwards the United States asked the Canadian Government for the loan of the trophies, and since March last they have been exhibited, in connection with the war trophies of other allied nations, in all the larger cities of America, in each of which they attracted immense audiences, in Chicago alone nearly 2,000,000 persons paying admission to view the exhibit.

Last summer another collection of war trophies was collected in England, through the efforts of Lord Beaverbrook, and forwarded to Canada. This new collection was exhibited in Ottawa and other eastern cities, and is now in Winnipeg on an exhibition tour extending to the Pacific coast. It is understood an effort will be made to finally deposit the Canadian trophies in a war museum suggested for the capital.

Printers' Pie

A Page of Press Opinion, Wit and Humor

MEMORABLE.

(Springfield Republican.)

The glad new year will be memorable if it does no more than bring national prohibition as a "war measure" in peace time.

TEACHING CHILDREN.

(Saturday Evening Post.)

Make a boy think he is really doing something, really getting a grip on the world about him — and there will be no more complaint of laziness. It is a very familiar fact that if a grammar-school boy once gets into the real creative world of industry he can hardly be dragooned back to textbooks and school routine. The big thing in education is so to link up the school with the visible, bustling world as to keep the child's workmanlike instincts engaged. The fairly common pedagogic—and parental—complaint that children are lazy is entirely wrong. Anybody, teacher or parent, who thinks that, is on the wrong track.

WALTER HINES PAGE.

(Buffalo Commercial.)

Walter Hines Page, who died the other day at Pinehurst, N. C., gave his life to his country as surely as the bravest soldier killed on the battlefield. Mr. Page was our ambassador at the Court of St. James during the darkest days of the war.

While it was his part to maintain the neutrality of his government prior to our entrance into the conflict, he nevertheless labored arduously and successfully to cement the relations of friendships that existed between the American and British people and their respective governments, and he lived to see his country throw off her self imposed yoke of neutrality and take her place in the common league of nations fighting for all that life holds dear. He saw his work in England grow and blossom and fructify, the Anglo-Saxon race presenting a united front to a common foe and shedding its blood, sanctified in a glorious cause, that the Magna Charta and the Declaration of Independence might continue to have vital force and meaning.

TRUE OF CANADA TOO.

(Saturday Evening Post.)

Two-thirds of our troubles in America are imported. Shall we keep on importing them? From our silly system of smart society, taken from European capitals with their class distinctions and monarchical traditions, down to our bogus Socialism, made in Germany and Russia as a panacea for conditions that were utterly foreign to America until indiscriminate immigration planted them in a few plague spots in our great cities, our worries are due to our carelessness as to who and what comes to America.

This whole business of immigration, both of ideas and men, needs revision. Why keep out anthrax and smallpox and admit rabies freely? We need an influx of labor to keep our factories going and to expand our commerce, is the usual answer. Not that kind of labor—nor any kind of labor that we cannot pay well and that is not good material for citizenship. For what shall it profit us to have all the commerce of the world if in the end we blow up in one grand Bolshevik bust? It might be better business to go just a little slower, to educate what unassimilated labor we have into American citizenship.

So in planning our new list of imports let us include only desirables. In planning our new list of exports let us head it with undesirables. Under our laws we send rotten food to the dump because it is a menace to health. Rotten men, who are poisoning America with rotten propaganda, belong there too. Why do they linger here when in Russia they can live the ideal that they preach? Utopia yawns for them. Make them go to it. We do not want them. America for Americans and men who want to be Americans.

THE RESERVED ENGLISH.

(Buffalo Commercial.)

The English yesterday spoiled their reputation for coldness and reserve. Their reception of President Wilson in London was as hearty and noisy as any one could wish.

SCOTTISH CAUTION.

(New York Herald.)

Titles make some men respectable in the eyes of the rabble. But great men make titles seem respectable in the eyes of the same. When they offered a peerage to Field Marshal Haig months ago he said: "Not now! Wait!" There spoke the Scot fearful of an anti-climax. He will sit in the reformed upper chamber not because he is a duke but because he served the Empire.

INTERVENTION ON LARGE SCALE.

(Utica Observer.)

The belief is growing in Europe that the peace conference will find it necessary to intervene in Russia and help the people of that country set up an orderly and stable government. Nothing else seems possible. There is no hope in the Bolsheviks, and if Russia is to be rescued from the darkest kind of savagery and anarchy the force which are now trying to bring order out of the chaos which prevails must be aided to the limit.

IMPROVE THE AIRPLANE.

(Philadelphia Public Ledger.)

There is no reason to suppose that the officials of the federal government are lacking in appreciation of the urgent importance of maintaining the position we have gained, under the tremendous pressure of war necessities, in the development of aerial flight. We have created and improved apparatus of the very first order and have trained a small army of expert aviators, all, or nearly all, for the purposes of the war. It would be a fatal blunder, merely because the armistice has changed the nature and need of aerial effort, to permit any relaxation in the national energies in these directions.

NO SHORT CUT TO THE MILLENNIUM.

(Christian Science Monitor.)

As to the summing up of the whole matter, it is surely this, that there is no short-cut to the millennium. "Democracy," to quote Mr. Balfour once again, "is not a coat to be put on." It is not even a political system, it is a state of mind—a state of mind, moreover, not attained or attainable through legislation, but through understanding. The human mind is capable of many strange excursions. It catches queer, distorted views of great truths, and hastily builds round them its systems; but the next moment it is back again in the abyss of nonsense. And until humanity learns to lay judgment to the line and "righteousness to the plummet," that is to say, until it strives to conform its systems to Principle, Principle will overturn and overturn them, until, at last, "he come whose right it is."

ENGLAND'S UNEMPLOYED INSURANCE.

(Ottawa Citizen.)

In Great Britain there has been in existence a scheme of unemployed insurance in most industries which was part of the famous Insurance Act of 1911. It has now been decided that every soldier will receive on his discharge a certificate entitling him to one year's unemployment benefit. Civilians will receive unemployment benefit covering six months, but may not use more than thirteen weeks of that period. The Australian government has committed itself to the principle, as a minimum obligation, of assuming the responsibility of providing the returned soldier with an opportunity of earning at least a living wage and of granting sustenance until such opportunity is forthcoming. Here in Canada, the government might be well advised to evolve some similar scheme and see that it is based upon sound principles and administered with efficiency.

WILD WOMEN.

So far as known, remarks the Los Angeles Times, woman is the only wild animal that wears furs in the summer and chiffon in the winter. Maybe that's what makes her so wild.

DIFFERENT.

Mrs. Blank—I could have married Mr. Brown or Mr. Jones if I'd wanted to, and both of these men I refused got rich; while you are still as poor as a church mouse. Blank—Of course. I've been supporting you all these years—they haven't.

BRIEF BUT PITHY.

An American officer tells in the New York World of a letter he censored for a Texas soldier on the other side to his mother, breaking the news of his brother's death. The letter read as follows: "Dear Ma, you needn't bother to write to Ed any more as he got bumped off yesterday."

SHUT OUT.

"Who is this Dean Swift they are talking about?" a parvenue once said to Lady Bulwer. "I should like to invite him to my receptions. 'Alas, madam,' replied Lady Bulwer, 'the dean has done something that has shut him out of society.'" "Dear me, what was that?" "Well, about a hundred years ago he died."

ON HIS MIND.

The father in this moral little tale is a local manufacturer, says the Cleveland Plain Dealer. Things hadn't been going well at the works, and he came home tired the other evening. But father is never too tired to help Willie with his arithmetic. So when Willie looked up from his book and asked: "Father, how many cents made a dime?" "Ten," replied father. "And how many mills make a cent?" pursued Willie. "Not a darn one of 'em, till this coal situation loosens up," answered father, emphatically.

AIR CONQUEST.

It is certainly fitting that a statue should be erected to Wilbur Wright, and the epitaph is excellent: "I have wings and dare aspire. My flight is sure. I have ways to brave the tempest and penetrate the sky." Words of Victor Hugo.—Kingston Standard.

HE HAD.

Judging from the report as to new bombs, more deadly gas, bigger airplanes and so which the Entente Allies had almost ready before the armistice, the Huns would have been conquered in a very short time. No wonder Foch said "I have them."—Kingston Standard.

WOMEN DEFEAT WOMEN.

The defeat of the women candidates in the British elections is the more notable when it is remembered that six million women were voting on this occasion for the first time. Apparently the British women are not anxious to have their public business transacted by those of their own sex.—London Free Press.

THE FLAG AT WALFISH BAY.

"When elephants fight it is the grass that suffers," runs a proverb among the natives of East Africa, or that portion of it which will now cease to be known as German, and quoted in a recent official publication of the British Government. There is what the French call an "odeur du terroir" in the saving, and the "terroir" is that of Africa, the mysterious and immense, the land of the jungle, the "dark continent." The elephants have fought, and the outcome is an Africa freed from German kultur, and the "grass" will find that the bitterness of the trampling was not for nothing. As a young Herero puts it: "We often prayed and wished for the flag that was at Walfish Bay to come here and fly over us, as we know the British officials and the British soldiers were humane and just. God has heard our prayers, and we are contented and happy. Before, the future was dark; but now our people have hope again."—Christian Science Monitor.

AMONG THE COMPANIES

CANADIAN CAR & FOUNDRY CO.

The Company's net profits before deductions for undetermined war taxes were made, amounted to \$3,252,608, in the fiscal year ending September 30 last, which represents a new high record for the company. This represented earnings at the rate of 43.3 per cent. on preference stock and after deducting a regular dividend of 7 per cent. on the preference stock, would have left a balance equal to 54.8 per cent. on the common stock.

The entire net profit for the year was carried forward to surplus account, bringing the total surplus up to \$6,092,671, from which there was charged off a 3½ p.c. dividend on preference stock, paid in the summer on account of accumulated arrears. Total surplus carried forward is \$5,830,171.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	\$4,617,390	\$2,572,833	\$1,292,104
Deprec.	711,563	467,609	350,000
Balance	\$3,905,827	\$2,105,273	\$942,104
Interest	653,218	692,265	588,848
Net prof.	\$3,252,608	\$1,413,008	\$353,255
Prev. surp.	2,840,063	1,427,054	1,073,798
Surplus.	\$6,092,671	\$2,840,063	\$1,427,054
Pfd. dividend .. .	262,500		

Surplus \$5,830,171

The following table gives a comparison of the balance sheets for the past two years:

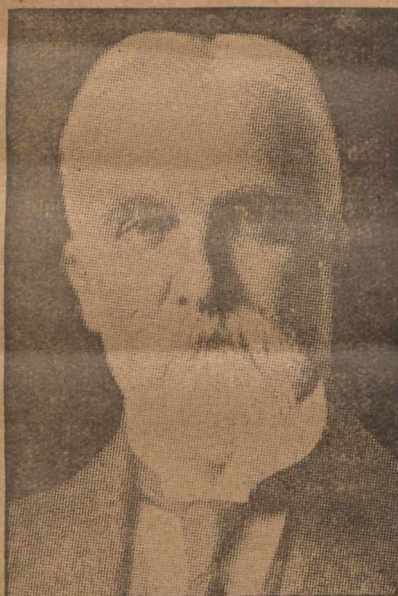
Assets.		
	1918.	1917.
Plant, etc.	\$21,376,024	\$20,498,505
Deposit, trust	100,000	100,000
Inventories	12,016,772	7,760,663
Investment	165,479	102,501
Accs. rec.	4,463,637	2,829,364
Russian acc.	1,013,595	4,002,966
Cash	489,116	298,841
Mortgages		24,742
Defer. charges	219,893	853,591
Totals	\$39,844,518	\$36,471,176
Liabilities.		
Prof. stock	\$7,500,000	\$7,500,000
Com. stock	4,975,000	4,963,700
Bonds	8,299,522	8,574,840
Mortgage	100,000	100,000
Bank loan	2,275,000	2,940,950
Accs. pay	6,012,071	4,663,127
Russian acc.	690,043	1,373,371
Accrued int.	151,523	138,781
Reserves—		
Deprec.	3,028,304	2,316,740
Special	500,000	500,000
Miscell.	482,882	559,601
Surplus	5,830,171	2,840,063
Totals	\$39,844,518	\$36,471,176

The president, Senator Curry, in the course of his report, said in part:

"The aggregate output of your combined companies for the fiscal year was approximately \$45,233,000, of which amount about 75 per cent. was Car and Foundry business in our regular lines, and about 25 per cent. munition work.

"The subsidiary companies had a prosperous year, and contributed their share to the profits of the parent company.

"The earnings have been charged with the full cost of maintenance of all your plants, as well as the regular depreciation. In addition, the sum of \$1,196,163.86 was charged against earnings for the purpose of writing down extraordinary expenditures made for the production of munitions and ships.



W. D. MATTHEWS,
President of The Consolidated Mining &
Smelting Co. of Canada, whose annual
report came out this week.

"After making the above provisions, the net profits for the year, after deducting all charges except war tax, are \$3,252,608.86.

"The combined order books of your company and its subsidiaries at December 16th, 1918, aggregate \$20,000,000. Adding to this shipments made since October 1st, and new business in sight, we are hopeful that output for the year 1919 will be as large as 1918, notwithstanding the elimination of all munition work.

THE CONSOLIDATED MINING & SMELTING COMPANY OF CANADA.

The company's annual statement issued last week for the year ending September 30th scarcely gives a correct impression of the real situation as a result of the year's workings. While profits were not all together sufficient to provide the usual 10 per cent dividend and this distribution was maintained to the extent of \$180,486 out of the profit and loss balance there are ample compensations for this in the fact that the company has greatly expanded its working plant (much more so, it is believed, than would appear from the figures of the balance-sheet) without adding anything to capital, and with an increase during the year of only about \$300,000 in other liabilities. The sum of \$408,557 was written off the smelting plant out of profits during the year, less than in 1917 by \$240,000, but much more than would be the case in normal peace years. The Comptroller reports that the plant is in better condition than a year ago, though valued lower.

"Taking into consideration the recent improvements in metallurgical processes," says President W. D. Matthews, "and the enhanced value of the company's mining properties on that account, your directors decided to continue payment of dividends at the rate of 10 per cent per annum, charging to profit and loss account the deficit of \$180,485. The season's metal product exceeded \$10,500,000, compared with \$13,000,000 in 1917.

"The continuous increase of the scale upon which the company has been operating for the purpose of meeting the copper, zinc and lead requirements of the Imperial Munitions Board," says Mr. Matthews, "and the development of new processes, especially those involved in the electrolytic treatment of complex zinc ores, have involved the expenditure of a large amount of money for new plant. But your directors hope that the result will be that the company will thereby

be able to produce metals profitably at prices which may be expected to prevail under peace conditions. The cost of the new construction which was found necessary from time to time greatly exceeded the estimates by reason of the excessive and continually increasing costs of labor, materials and supplies of all kinds. Your directors, owing to these increased expenditures and to the interruption of operations during the first part of the year, have not been able to reduce the bank overdrafts as had been hoped and expected."

PROFIT AND LOSS.

	1918.	1917.	1916.
Profits	\$1,577,004	\$2,104,957	\$1,873,627
Development	219,202	380,071	598,745
Depreciation	1,357,802	1,724,071	1,274,882
Taxes	408,557	648,058	278,386
Net profits	867,259	1,045,162	996,496
Dividends	1,047,745	995,012	776,337
Previous balance .. .	*180,486	50,150	220,159
Balance forward .. .	2,328,609	2,278,459	2,058,300

LIABILITIES.

Capital	10,477,450	10,477,450	8,427,800
Bank	2,809,071	2,081,806	2,288,252
Accounts.	1,386,344	1,092,824	1,173,030
Dividends	261,936	261,936	210,695
Prov. Income Tax .. .		31,666	
Reserves	16,999	20,278	35,990
Munitions Board		700,000	600,000
Balance	2,148,123	2,328,609	2,278,459
Total	17,099,923	16,994,569	15,014,228

ASSETS.

Properties	7,303,443	6,964,885	5,332,769
Expenditure.	581,121	338,558	1,632,116
Total	7,884,564	7,303,443	6,964,885
Plants	4,589,608	4,867,505	1,882,615
Smelter product	2,828,416	2,615,664	2,682,934
Stores	1,183,183	970,955	803,356
Accounts.	542,826	1,152,802	282,094
Prepayments	28,193	28,598	17,536
Cash	43,133	55,602	100,741

ILLINOIS TRACTION EARNINGS.

Gross earnings of the Illinois Traction Company for November aggregated 1,343,654, an increase of 8.09 per cent over a year ago. Operating expenses, amounting to \$965,935, showed an increase of about \$10,000, leaving net at \$377,719, compared with \$288,645 last November, an increase of 30.85 per cent.

For the eleven months ended with November, the aggregate gross amounted to \$13,440,064, an increase of 9.53 per cent over the corresponding period in 1917. Net at \$3,665,596, was about \$458,000, or 11 per cent under net for the same period a year ago.

	Nov., 1918.	Increase.	P.C.
Gross.	\$1,343,654	\$100,588	8.09
Expenses	965,935	11,515	1.20
Net	\$ 377,719	\$ 89,073	30.85

TORONTO STREET RAILWAY.

The earnings of the Toronto Street Railway for last year amounted to \$6,563,800, an increase of \$335,238 over 1917. The city's share of the gross receipts for 1918 amounted to \$1,046,495, being an increase over a year ago of \$75,983.

RAILWAY EARNINGS.

The Canadian Pacific Railway's gross earnings for December on a basis of weekly returns establishes a new high record. They were \$15,604,000, an increase of \$2,677,000, or 20.7 per cent. over the December total in 1917.

The previous high record based on weekly returns was \$15,514,000 in October. The revised monthly statement subsequently brought the October gross up to \$15,682,780. When the usual adjustments are carried out in December's total, the final monthly statement is likely to show in the neighborhood of \$15,800,000 to \$15,900,000 gross.

Earnings for the last week in December aggregated \$4,136,000, an increase of \$934,000, or 25.4 per cent. over the corresponding week a year ago.

Earnings of the Grand Trunk for the same week were \$1,866,004, an increase over the corresponding week last year of \$354,709, or 23.4 per cent.

MOND NICKEL CO.

In London, England, \$1,520,000 7 per cent non-cumulative preference shares are being offered by the Mond Nickel Co., Ltd.

The company's mines are in the Sudbury district, its smelting works at Coniston, Ont., and its refinery at Swansea, Wales. The fact that plant extension is being undertaken at this time is encouraging as a British view of the future of the nickel industry in the face of the expanding activities of the International Nickel Corporation and the increased production of the metal to be looked for from the completion of the new British-American Nickel Co's plants.

The Mond company's profits have risen steadily. In the last year before the war net profits were £261,145. The annual statements issued since 1914 have shown a progressive rise to £300,296 in 1915, £322,569 in 1916, £327,248 in 1917 and £531,845 in 1918.

DOMINION COAL CO.

The President of the Dominion Steel Corporation, Mark Workman, announced last week that a new colliery in the Cumberland areas of the Dominion Coal Co. had been opened up. The Cumberland is one of the corporation's properties that is little known, although it embraces 180 square miles of very high quality coal fields. This opening is in accordance with the corporation's developing their unused resources whenever circumstances are propitious.

At the new colliery, which will be known as the Workman Mine, coal has now been reached a few feet below the surface. As output is proving to be of the best quality the mine will become an important addition to the company's producing properties. Two mines are already being successfully operated in the Cumberland area, the Springhill No. 2 and No. 3. The shipping facilities are excellent, as there is access to the property by water through the port of Parsboro, while the company has its own branch railways running in and connecting up with Sydney.

At the beginning of this year the corporation took over two slopes which the Nova Scotia Steel & Coal

DOMINION COAL COMPANY
 "DOMINION" and "SPRINGHILL"
 BITUMINOUS STEAM and GAS COALS
 GENERAL SALES OFFICE
 112 ST. JAMES ST. MONTREAL

EATON'S JUBILEE.

On January 2nd, 1919, the T. Eaton Co., Ltd., began the celebration of its golden jubilee year.

In December, 1869, the late Mr. Timothy Eaton, a native of Ireland, laid the foundation of the Dominion-wide business that now bears his name. This shop was situated on the south-west corner of Yonge and Queen streets and was unpretentious in architecture and small in dimensions. To-day the firm does the largest retail business in Canada and its shops are titanic in size when compared with the shop of 1869. Floor space is no longer estimated in feet but in acres. The present shop and factories cover the greater portion of four blocks north of Queen street, Toronto. A similar shop, covering two city blocks, is a landmark in Winnipeg. Regina and Saskatoon have huge warehouses, and factories have been established in Hamilton, Montreal and Moncton. The employees of the firm number 22,500.

To mark the jubilee, Sir John Eaton, the present head of the firm, has made the announcement that in future every Saturday afternoon in the months of January, February, March, April, May, June, September, October, November and December, is to be a half-holiday and that every Saturday in the months of July and August to be a whole holiday. The boon will be enjoyed by every employee of the firm, no matter where he or she may reside or work.

THESE ATTRACTIVE HEALTH RESORTS ARE EASILY ACCESSIBLE.

During the winter season many people plan, with advantage to health, a stay at one of the established sanitariums where, amid ideal social conditions at a comfortable home-like high class hotel, the over-worked system may be re-invigorated and where treatment of proved efficacy for rheumatism and kindred ailments is available. Three of the most famous resorts of this character are reached by Grand Trunk lines, viz., St. Catharines Well, Ontario; Mount Clemens, Mich., and Battle Creek, Mich. Medicinal waters, baths and expert treatment are features which attract patrons to the establishments at these points. Write for full information and booklets descriptive of these resorts to M. O. Dafoe, C. P. & T. A., 122 St. James St., Montreal.

Company had been using to get to its iron ore property at Wabana. The Scotia's lease expired, however, and the corporation has taken it over from January 1st.

DIVIDEND NOTICE.

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

Nicolet, December 5th, 1918.

ARTHUR TRAHAN,
Attorney for Applicants.

HOWARD ROSS, K.C. EUGENE R. ANGERS

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

CUNARD ANCHOR ANCHOR-DONALDSON

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From Portland, Me.
VALACIA January 24th
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TO BRISTOL.

From Portland, Me.:
COMMONWEALTH January 21st

TO LIVERPOOL.

From New York:
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TO GLASGOW.

SATURNIA January 20th
CASSANDRA January 31st

ANCHOR LINE

TO GLASGOW.

From New York:
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For further information apply to Local Agents or to W. H. Henry, 286 St. James St., Montreal.
THE ROBERT REFORM CO. LTD.
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in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

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BANK OF HAMILTON

Head Office: HAMILTON

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

THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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

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

SAVINGS BANK BUSINESS

This Bank pays interest at 3% per annum on all deposits of \$1 and upwards in this department. Small accounts are welcomed.

THE Royal Bank of Canada

Incorporated 1869

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

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

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CANADIAN BANK CLEARINGS.

The clearings for the full year 1918 constitutes a new high record in the history of the Clearing House at \$4,833,924,047, as compared with \$4,188,265,210 in 1917, or an increase of \$645,658,837. In nine of the twelve months the clearings increased over the same period of 1917, those months to show decreases being February, March and May. In none of these, however, was the decline of very large proportions. The nine months to show increases easily made up this falling off with a great deal to spare so that, in the aggregate, the monthly figures were well above the corresponding periods. The increase in the figures for the year is about in line with expectations based upon the eleven months' returns.

Last year was the first in history to show an annual total exceeding four billion dollars, the total for 1916 being \$3,722,609,663, while the largest total before the war was for 1913 with \$2,879,118,859.

The following table gives the clearings by months for 1918 and 1917:

	1918.	1917.
January	\$343,925,558	\$320,446,690
February	278,687,555	290,793,718
March	305,158,929	328,025,610
April	373,807,457	344,255,448
May	389,506,210	391,895,064
June	416,122,058	385,722,538
July	407,760,470	361,480,320
August	391,761,808	354,434,157
September	388,004,868	319,972,597
October	471,869,247	413,916,150
November	509,093,163	351,626,954
December	558,226,724	325,695,964
	\$4,833,924,047	\$4,188,265,210

Clearings for December at other centres were:

Dec.	1918.	1917.
Toronto	\$335,283,840	\$252,350,644
Winnipeg	298,131,648	245,755,784
Ottawa	42,798,886	26,626,200
Quebec	24,918,408	18,794,336
Hamilton	22,689,947	21,894,374
Halifax	19,406,106	12,231,423
London	12,696,173	10,091,271
Ft. William	4,060,821	4,215,316
Peterboro	3,887,054	3,187,163
Sherbrooke	3,711,310	2,772,188
Brantford	4,559,418	3,868,538
Windsor	5,054,021	
Kitchener	3,257,478	2,860,230

For the year the following cities report:

Year.	1918.	1917.
Toronto	\$3,379,864,506	\$3,004,785,565
Winnipeg	2,362,734,211	2,622,924,702
Ottawa	357,598,751	291,197,713
Quebec	238,906,890	213,505,003
Hamilton	262,076,476	244,401,339
London	126,958,350	112,664,207
Ft. William	38,043,344	34,224,050

BANK OF ENGLAND.

The weekly statement of the Bank of England shows the following changes from a week ago:

	This week	Last week
	£	£
Circulation	70,190,000	70,306,000
Public deposits	26,305,000	23,642,000
Private deposits	314,894,000	149,036,000
Govt. securities	124,303,000	71,105,000
Other securities	106,472,000	92,140,000
Reserve	28,236,000	27,253,000
Bullion	79,976,000	79,110,000

NEW YORK BANK REPORT.

The actual condition of clearing house banks and trust companies for the week ending Jan. 4th shows that they hold \$61,538,120 reserve in excess of legal requirements. This is an increase of \$18,733,780 from last week. The statement of actual condition follows:

Loans, etc., increase	\$116,402,000
Cash in own vaults, decrease	1,017,400
Reserve in Fed. Res., increase	25,554,000
Reserve in own vaults, decrease	275,000
Reserve in depositaries, increase	447,000
Net dem. deposits, increase	44,208,000
Net time deposits, increase	6,873,000
Circulation, increase	13,000
Excess reserve, increase	18,733,780
Aggregate reserve	\$586,663,000


U. S. BANK CLEARINGS.

Total bank clearings this week at the leading cities in the United States, according to Dun's Review, amount to \$6,117,544,529, an increase of 20.1 per cent over last year, and 20.2 per cent over this week two years ago. Clearings continue to be reported in record volume at many points, being exceptionally heavy at Baltimore, where there is a gain of 86.5 per cent; Boston, 43.6 per cent; Pittsburgh, 70.7 per cent; Cincinnati, 56.6 per cent, and Minneapolis, 42.4 per cent. New York City shows a gain over both years of 20.3 and 16.3 per cent, respectively.

Average daily bank exchanges for the year to date are given below for three years.

	1918	1917	1916
Dec.	\$1,067,372,000	\$925,879,000	\$970,675,000
Nov.	1,033,654,000	958,710,000	964,367,000
Oct.	1,049,020,000	933,110,000	886,545,000
Sept.	921,203,000	889,066,000	763,932,000
Aug.	893,637,000	817,097,000	640,292,000
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 Qr.	867,782,000	827,235,000	691,292,000
Peterboro	37,574,621	26,765,636	
Sherbrooke	42,406,084	33,949,513	
Kitchener	32,558,596	30,268,621	
Brantford	48,141,621		

ESTABLISHED 1832

Paid-Up Capital  Reserve Fund

\$6,500,000 \$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

THE BANK OF NOVA SCOTIA

News Notes

A so-called "deferred" or "special dividend" or apportionment of surplus" paid by an insurance company upon a "distribution policy" of life insurance, is principal and belongs to the trust funds and not income which may be distributed to life tenants. This is the conclusion reached by Referee Leslie J. Tompkins in his report in the matter of Canfield et al., which has been affirmed by the Surrogate of New York county, the Appellate Division of the New York Supreme Court for the First Department, and finally by the Court of Appeals of the state.

The Municipal Council of Paris has decided to ask the Government to take steps toward the holding of an inter-Allied Colonial Exposition in Paris in 1920 or 1921.

As shown by the report of the Chief Inspector of British Immigrant Children and Receiving Homes, the total enlistment of immigrant boys in the Canadian forces equals nearly 25 per cent. of all the boys who came to Canada.

According to the Commissioner of Immigration and Colonization at Winnipeg, there entered western Canada from the United States during the week preceding Christmas, 209 persons, with cash to the value of \$39,237 and effects valued at \$8,256, as compared with 388 persons with cash \$102,111 and effects \$28,434, a year ago.

During the fiscal year 1917, 605 persons were deported from Canada, as shown by the annual report of the Department of the Interior on immigration.

As shown by the statistics of the inland revenues of the Dominion for the fiscal year ended March 31, 1918, the total general inland revenues during the year amounted to \$29,733,415.58.

The Yukon Territory during the year 1916-17 produced fish valued at \$60,210, principally salmon, whitefish, and trout, according to the report of the Fisheries Branch, Department of Naval Service, covering that period. Boats and gear valued at \$12,437 were used, and 243 men were employed in the Yukon fishery.

At Fort Providence, on the Mackenzie river, some forty miles from Great Slave lake, on the farm of the Grey Nuns' mission, 160 acres yield excellent field crops, while about 20 acres are devoted to vegetables, fruits, and flowers, including potatoes, cabbages, cauliflowers, turnips, beets, onions, carrots, rhubarb, radishes, peas, strawberries, raspberries and currants, according to the report of the Department of Agriculture for the year ending March, 1917.

During the fiscal year ended March 31, 1918, 101,100,502.60 gallons of petroleum and naphtha were inspected in the Dominion, according to the report of the Department of Inland Revenue for that period.

As shown by the report of the Department of the Interior on immigration for the fiscal year 1917, the number of settlers from the United States who entered Canada at western ports of entry during the year shows an increase of about 100 per cent. compared with the previous year.

Some 360 ships were constructed in Canada for Canadian registry during the period of the war to the end of November. Of the number, 199 were sailing vessels, aggregating 44,135 gross tons, and 160 were steamships, totalling 69,612 tons. In addition, 22 ships were built through the Imperial Munitions Board for the British Government. Of the number, there were 15 each of 1,440 net tons, and 7 each of 2,600 net tons. Contracts for 42 steel steam vessels, with an aggregate capacity of 255,250 tons, have been placed under the Dominion Government shipbuilding programme. Of these two have been launched at Montreal. The total capacity of Canadian shipyards is expected to amount to 460,000 tons a year.

Captain L. A. Demers, Dominion Wreck Commissioner, on December 20, delivered judgment in the matter of the stranding of the steamer Corinthian on the Northwest Ledge, off Brier Island, suspending the certificate of Captain David T. Tannock, for three months, and that of Chief Officer B. B. Simpson, for six months. The court also found that "the circumstances attending this disaster free the Bay of Fundy of any stigma or criticism which may be launched against it as an unsafe or dangerous channel of commerce."

Canada's foreign trade declined during 1918. Total exports of produce from the Dominion for the first eleven months of the year were \$1,955,062,000 while imports were \$2,342,517,000. This was a decrease of \$387,455,000, or about 16 per cent., when compared with the volume of trade in 1917. The balance of trade in favor of Canada has fallen off from \$455,519,369 in 1917 to \$288,464,704 in 1918 for the same period.

Casualties in the Canadian forces, reported to December 31, 1918, are as follows:

	Officers.	Other Ranks.	Total.
Killed in action	1,842	33,824	35,666
Died of wounds	614	11,806	12,420
Died of disease	220	5,185	5,405
Wounded	7,130	148,669	155,799
Prisoners of war . . . . .	.....	.....	3,575
Presumed dead	142	4,529	4,671
Missing	41	384	425
Deaths in Canada . . . . .	.....	.....	2,221
Totals	9,989	204,397	220,182

Total deaths, 60,385. Of the 3,575 prisoners of war, 2,508 have been repatriated, escaped or died whilst prisoners.

15,000 more prisoners than British records show will come from Germany as repatriated prisoners. These men are now believed to be dead by their relatives.

.: 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

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In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

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

DIVIDEND NOTICE

Bank of Nova Scotia

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

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

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

The Standard Bank of Canada.

Quarterly Dividend Notice No. 113.

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

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

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

Toronto, December 20th, 1918.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Canadian trade: Retail trade in Christmas week was very good, except in those districts where demand was curtailed by a recurrence of the influenza epidemic, but that wholesale business shows the quietness customary at this period. Many concerns are still busy with their annual inventories and salesmen have not yet returned to the road. While some houses report the receipt of a fair number of mail orders, the prevailing tendency among merchants appears to be to confine their commitments to requirements actually in sight, owing to uncertainty as to prices. There is more idle labor, as a result of the closing down of some factories for repairs and inventories and the cancellation of munition contracts, but manufacturers note a favorable outlook.

Montreal reports the quiet conditions usual at this period in almost all wholesale lines, but indications are good for renewed activity as soon as travelling salesmen return to the road. Retail trade has been maintained in fair volume, although the weather has been somewhat unfavorable. Collections, as a rule, are good. Holiday sales at retail were fully up to expectations at Quebec, but seasonably quiet conditions rule in wholesale lines and not much change is expected for the next two or three weeks. Christmas trade was very good at Toronto, but quietness now prevails in both wholesale and retail lines. This situation, however, is customary at this season, and a substantial revival of activity is confidently looked for soon after the first of the year. Business at some points in the Far West and Northwest shows steady improvement, but at others, distribution is materially restricted by unfavorable public health conditions. Winnipeg and Calgary report business to be adversely affected by a recurrence of the influenza epidemic, and that sales in most lines are considerably below normal for this period, both at wholesale and retail. Regina, Saskatoon and Vancouver state that trade conditions are steadily improving and that demand is now equal to, or in excess of, that of former years.

Gross earnings of Canadian railroads so far reporting for three weeks in December show an increase of 34.0 per cent as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 14, as against 13 last week and 16 the same week last year.

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

Both the wholesale and retail trade has been quiet since the Christmas holidays. Prospects for trade for next year are much better than they were a year ago. Real estate and building operations, after being so quiet for the past four years, are expected to boom again. The Canadian Government, it is reported, is going to loan about twenty-five million dollars to put up small cottages for the workingmen.

In shipping circles, it is stated, that the space allowed to shippers has been increased to twenty per cent. for this month. Prices of wool goods for the fall of 1919, will be about twenty-five per cent. higher than those of this season; fleeced underwear is quoted about 15 per cent. higher, cotton and wool blankets will be about thirty per cent. higher. Supplies of woollen cloths will be only obtained in limited quantities for some time to come.

The paint and oil trade as well as the hardware trade, shows very little change. Supplies of food-stuffs are ample to meet all requirements, and as a consequence, the live stock markets were somewhat neglected.

Collections have been good.

LIVESTOCK.

The feature of the trade in cattle was the continued good demand from packers for canning stock, and as the bulk of the offerings consisted of this class a fairly active trade was done. The tone of the market for such was stronger and prices for the better grades were fully 50c per 100 lbs. higher than a week ago.

A feature of the small meat trade was the strength which developed in the market for live hogs, and prices as compared with those paid a week ago show an advance of 25c to 35c per 100 lbs., which was attributed to the smaller receipts and the keener competition between packers for the offerings.

There was no important change in the condition of the market for lambs, but as the offerings were much smaller than they have been of late prices ruled firm with a steady demand from local buyers for supplies.

We quote prices per 100 lbs., as follows:

Cattle—	
Choice steers	\$12.00 to \$12.50
Good steers	11.50 11.75
Fair steers	11.00 11.25
Medium steers	10.50 10.75
Light steers	10.00 10.25
Other grades	8.00 9.00
Cows—	
Choice, heavy	9.50 10.00
Choice, light	9.00 9.25
Good	8.50 8.75
Fair	8.00 8.25
Medium	7.50 7.75
Sheep and lambs—	
Ontario lambs	13.00 13.50
Quebec lambs	12.00 12.50
Culls	11.00 11.50
Ontario sheep	7.50 8.00
Quebec sheep	6.00 7.00
Hogs—	
Selected lots	18.75 18.85
Sows	15.75 15.85
Stags	14.75 14.85
Calves—	
Choice milk-fed stock	14.00 14.00
Good	1.00 12.00
Grass-fed, choice	9.00 9.00
Lower grades	5.00 7.00

Toronto quotations:

Heavy choice steers	\$14.00	\$15.00
Do., good	13.00	13.75
Butchers' steers and heifers, choice	11.50	12.50
Do., good	10.00	11.00
Do., medium	8.00	9.00
Do., common	7.50	8.00
Butchers' cows, choice	10.00	11.00
Do., good	8.50	9.50
Do., medium	7.75	8.50
Do., common	6.00	7.00
Do., canners	4.25	4.75
Butchers' bulls, choice	10.25	10.75
Do., good	9.00	9.50
Do., medium	7.25	7.50
Do., common	6.50	7.00
Feeders, best	9.00	9.25
Stockers, best	9.00	9.25
Milkers and springers, choice	140.00	185.00
Do., common to medium	65.00	110.00
Calves, choice	15.00	18.00
Do., medium	12.00	13.00
Do., common	8.00	10.00
Do., grass	5.50	7.00
Lambs, choice spring	14.00	16.00
Sheep, choice handy	9.00	10.00
Do., heavy and fat bucks	5.00	8.00
Hogs, fed and watered	18.00	00.00
Do., off cars	18.25	00.00
Do., f.o.b.	17.25	00.00
Less \$1 to \$2 on light to thin hogs; less \$3 to \$3.50 on sows; less \$5 on stags.		

COUNTRY PRODUCE.

BUTTER.

The announcement of the stocks of butter in store in Montreal on the first of the month, which showed a decrease of 35,004 packages of creamery butter as compared with the first of the previous month, and an increase of 9,983 packages with the same date a year ago, was the feature of the week in the local dairy industry. The stock of dairy butter was 4 packages larger than on the corresponding date last year. The market has remained firm and strong, and a fair amount of business was done with outside points. The trade with local jobbing houses, however, has been rather quiet, as most of them have ample stocks on hand.

The receipts of butter for the week ending January 4th, 1919, were 1,168 packages, which show a decrease of 310 packages as compared with the previous week, and an increase of 335 packages with the same week last year, while the total receipts since May 1st, 1918, to date, show an increase of 121,762 packages, as compared with the corresponding period last year.

We quote wholesale jobbing prices as follows:

Finest creamery	52½c to 53½c
Fine creamery	51½c to 52½c
Finest dairy	44c to 45c
Fine dairy	40c to 42c

CHEESE.

The movement of cheese for export account has not been very large since the close of navigation, as stocks in store at Montreal on the first month only showed a decrease of 6,701 boxes, as compared with the first of December, but they are 68,802 boxes smaller than they were on the corresponding date a year ago. The receipts for the last week in December were 849 boxes, showing a decrease of 112 boxes as compared with the previous week, and an increase of 602 boxes with the same week a year ago, while the total receipts since May 1st show a decrease of 116,731 boxes as compared with the corresponding period last year. No new development of note has been noted in the market during the week.

The following prices are being paid by the commission:

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

EGGS.

The week's feature in the local egg situation was the announcement of stocks of cold storage eggs in store in Montreal. These showed a decrease of 21,372 cases as compared with Dec. 1, 1918, and a decrease of 3,801 cases with January 1st, 1918, while the stock of fresh eggs on the first of this month was 58 cases smaller than that date last month, and 595 cases larger than a year ago.

Another feature was the easier feeling in the market for strictly new laid and fancy eggs on account of the more liberal receipts. The receipts of eggs on January 4th, were 116 cases, as against 213 for the same day last week, and 51 for the corresponding date a year ago. The receipts for the week ending January 4th, 1919, were 1,550 cases, as compared with 2,480 for the previous week, and 868 for the same week last year. The total receipts since May 1st, 1918, to date were 270,168 cases, as against 301,275 for the same period last year, showing a decrease of 31,107 cases.

We quote wholesale jobbing prices as follows:

Fancy new laid eggs	73c to 75c
Strictly new laid	00c to 70c
Selected fresh stock	00c to 55c
Cold storage selects	00c to 54c
Cold storage No. 1	00c to 50c

POULTRY.

The trade during the week in dressed poultry has been active, and although supplies have in some cases exceeded demand the tone of the market has been remarkably steady.

The demand this week has been principally for cold storage stock, there being quite a few orders received from outside sources for fair-sized lots of turkeys and milk-fed chickens, and sales of the former were made at 44c. per lb., and the latter at 38c. The stock of this class of poultry is larger than at this period last year.

We quote wholesale jobbing prices as follows:
 Choice turkeys, per lb.40c to 41c
 Lower grades32c to 33c
 Milk-fed chickens32c to 33c
 Ordinary chickens24c to 29c
 Fowl24c to 28c
 Geese25c to 26c
 Ducks32c to 34c

POTATOES.

There has been no important change in the condition of the market for potatoes during the week, prices generally having ruled steady owing to the fact that supplies have not been excessive. The demand for small lots to meet immediate requirements has been good, and a fairly active trade was done in a wholesale jobbing way.

LOCAL GRAIN.

Owing to the holiday season in both Canada and the United States the grain markets have been rather quiet this week, and fluctuations in prices narrow and somewhat irregular. On the whole, however, the prices closed stronger and somewhat higher than a week ago. As buyers were fairly well supplied with most lines for nearby requirements, the volume of business transacted in cash grain was small.

The market closed firm with car lots of American No 3 yellow corn quoted at \$1.62½, No. 4 yellow at \$1.61½, and No. 5 yellow at \$1.60; Ontario extra No. 3 barley at \$1.16; No. 3 at \$1.15, and Manitoba sample grades at \$1.05; Canadian western No. 2 oats at 91c; No. 3 C.W. at 86½c, extra No. 1 feed at 87c., No. 2 feed at 80c, Ontario No. 2 white at 85c., and No. 3 white at 84c. per bushel, ex-store.

LOCAL FLOUR.

The condition of the market is practically unchanged Owing to the holiday season and all travellers being off the road, the volume of business for country account during the week was small. A marked improvement later in the month is looked for, as it is reported that stocks in jobbers' hands are not large. The city trade has been steady. Prices are unchanged, with sales of car lots of Government standard spring wheat flour for shipment to country points at \$11.25 per barrel in bags, Montreal freights, and to city bakers at \$11.25 delivered, while lots of 50 to 100 bags sold at \$11.35, and smaller quantities at \$11.45, all less 10c. per barrel for spot cash.

Small lots of winter wheat flour are in demand steadily, and as offerings on spot are not large, prices rule firm at \$11.10 per barrel in new cotton bags, and \$10.80 in second-hand jute bags ex-store.

SUBSTITUTES.

The white flour substitutes market is dull, as the Canada Food Board has taken no action of importance to relieve millers and dealers of their holdings, which they are finding difficulty in disposing of at satisfactory prices. There is a steady demand for small lots of white corn flour, however, at \$9.60 and \$9.80 per barrel in bags delivered to the trade.

MILLFEED.

The Canada Food Board's announcement removing restrictions as to profits on all lines of foodstuffs by jobbers was the only important change in the mill-feed situation. The prices have in some cases been advanced as a result, shorts to \$44, and bran to \$42 per ton, including bags, delivered to the trade. No change has been made in the millers' regulations. They are still selling bran in car lots at \$37.25, and shorts at \$42.25 per ton, ex-track, and in smaller quantities at \$38.75 for bran, and at \$43.75 for shorts, per ton, ex-warehouse, including cartage.

Supplies of shorts are more liberal and sales are slow; while there is a good demand for bran. In other lines of feedstuffs a steady trade is reported, with sales of pure grain moulie at \$68 to \$70, pure oat moulie at \$64, cornmeal feed at \$60 to \$62, barley feed at \$54 to \$60, mixed moulie at \$48, and dairy feed at \$42 per ton, including bags, delivered to the trade.

ROLLED OATS.

The market at present is in a very unsettled and unsatisfactory condition as a result of the steady downward tendency of prices for raw material of late, and the increased offerings of manufacturers.

Trade is dull and prices very irregular, with broken lots of standard grades quoted at from \$4 to \$4.50 per bag of 90 lbs. delivered. The jobbing trade in cornmeal is fair and prices rule steady, at \$5.10 to \$5.25 per bag, delivered.

GRAIN AND FLOUR STOCKS.

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

	Jan. 1, 1919.	Dec. 28, 1918.	Jan. 5, 1918.
Wheat, bushels	6,602,765	5,749,436	4,287,674
Corn, bushels	198,209	201,268	11,373
Peas, bushels	41,420	41,420	.....
Oats, bushels	1,059,120	967,134	627,853
Barley, bushels	460,724	460,305	68,654
Rye, bushels	3,449	3,449	18,958
Buckwheat, bushels	41,827	36,772	29,497
Flax, bushels	21,069	20,916	.....
Flour, sacks	15,945	14,285	30,064

WEEKLY GRAIN SHIPMENTS.

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

	1919.	1918.	1917.
Jan. 2	5,092,390	5,295,669	6,502,961
Dec. 26	9,175,243	6,304,721	4,230,548
Dec. 19	9,834,252	5,954,898	5,665,399
Dec. 12	9,335,839	5,534,490	6,383,035
Dec. 5	8,614,936	7,156,815	6,726,603

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

	1919.	1918.	1917.
Jan. 2	50,550	496,800	591,758
Dec. 26	238,894	744,389	101,869
Dec. 19	102,788	455,000	102,463
Dec. 12	162,520	164,930	301,301
Dec. 5	55,927	73,441	253,154

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese for the week ending January 4, 1919, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts Jan. 4, 1919	62	71
Receipts Dec. 28, 1918	85	158
Receipts Jan. 5, 1918	356	59
Week ending Jan. 4, 1919	1,168	849
Week ending Dec. 28, 1918	1,478	961
Week ending Jan. 5, 1918	833	1,451
Total receipts May 1st, 1918 to Jan. 4th, 1919	466,991	1,706,513
Total receipts May 1st, 1917, to Jan. 5th, 1918	345,229	1,823,244

OLIVE CROP OF ITALY.

From a recent bulletin published by the Minister of Agriculture it is stated that the Italian olive crop for oil producing amounted to 1,285,500 tons in 1917, as compared with 1,292,200 tons in 1916 and as compared with 1,085,400 tons which was the average for the eight-year period, 1909-1916. The provinces of Apulia, Calabria, Sicily, Tuscany and Liguria in the order named, yielded the largest quantities.

BROOMHALL'S FOREIGN CROP SUMMARY.

Italy — The corn harvest this year turned out very unfavorably, being only about half of last year's total, which was about 70,000,000 bu. During the time the crop was being gathered the weather was unfavorable. Wet weather has caused considerable delay to the sowing of wheat, which has been proceeding slowly with frequent interruption.

France — The new crops where above the ground, are of a fine appearance, but the prevailing weather recently has prevented growers making any great progress with the sowing of the crops, which have yet to be put in.

Russia — We have received no news concerning the crops during the past week. We notice there is a somewhat general disposition to expect shipments of wheat from southern Russia during this season, provided, of course, the requisite tonnage can be furnished to carry the grain. Apparently no one has any real information as to what supplies there are on hand, and this is not surprising.

Roumania — General reports being received have given a bad account of food conditions in this country. As is well known, the crops were poor, and it now appears that the German and Austrians have seized so much of the grain that was harvested that people are actually dying of starvation. It is urged that food be sent to this ally before anything is forwarded to enemy countries.

Spain — There has been an improvement in the supply situation. Our Bilbao correspondent writes that offers of both wheat and corn are abundant, while buyers are not keen. Good purchases of Argentine wheat have been announced, and the general supply of cereals has greatly improved.

THROUGH CANADA TO PACIFIC COAST ON YOUR WINTER TOUR.

On your winter tour to the Pacific Coast why not travel at least one way through Canada and see the beauties of the Dominion? A great deal of new and interesting territory has been opened up by the railroads constructed during the last few years. The lakeland beauties of Northern Ontario, the famous "Clay-belt," where tens of thousands of farmer settlers will make their home in the future, the wonders of the Rockies as soon from the Grand Trunk Pacific line, the rich valleys of Central British Columbia all make a strong appeal to those travellers who would know and appreciate the Canada of today. The train service over the Grand Trunk's Transcontinenta route is all that could be desired, with splendid sleeping and dining car service. Grand Trunk representatives will be glad to map out your winter tour. Write to or call upon M. O. Dafoe, 122 St. James St., Montreal.

GETTING TOGETHER AND REMAINING TOGETHER.

(Concluded from page 4.)

them a serenity and dignity much more favorable to co-operation. Whether they too, when conditions of employment become more vexatious and the patriotic stimulation is relaxed, will continue the attitude of conciliatoriness remains to be seen.

Surely the moral which all men may read is that the goodwill of the present time should be crystallized, and not allowed to dissolve and vanish. It can be retained if it is incarnated into legislation and mutual agreements. We have the example of Britain before us. It is no path of problematical and hazardous experiment which we are summoned to. The right to organize, the right to a living wage, the right to security in one's job,—these are the fundamentals of economic democracy. Without these the freedom which has been won in religion and in politics is still excluded from the sphere of industry. It would seem to be possible, if a concerted effort were made, to leave these things into the accepted standards, customs, beliefs and laws of the country.

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of
Montreal.

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

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

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

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

CANADA LIFE
TORONTO

SUN LIFE RECORDS.

New high records have been established by the Sun Life Assurance Company of Canada for the past year, both in connection with the amount of business written by the company as a whole, and that part of it dealt with by the Montreal agency. For the year ended December 23, 1918, the date on which the books are closed to new business, the amount of new business written amounted to \$57,806,966 or an increase of \$2,642,498 over 1917 and of close to \$10,000,000 over 1916. This is believed to establish a new high record in life insurance written by a Canadian company.

The Montreal city agency of the company, under the management of J. C. Stanton, jr., again contributed substantially to the good showing, reporting a new high record of \$4,642,151, an increase of \$145,901 over 1917, and of \$504,241 over 1916.

EQUITABLE LIFE APPOINTMENT.

Gerald F. Brophy has been appointed general manager of the New York Equitable Life Assurance Society's agencies in Canada with headquarters at Montreal. He has been for some years past inspector of agencies for Canada for the above company.

No appointment has as yet been made to the position of agency manager for the Province of Quebec, which became vacant by the death of the late Sergeant P. Stearns.

LIVESTOCK INSURANCE IN B. C.

The Great Northern Insurance Company has been licensed to transact in British Columbia the business of livestock insurance. The provincial head office is Vancouver. J. Edward Bird, Vancouver, is attorney for the company.

U. S. MARINE INSURANCE.

The United States Government, according to Secretary Glass, will depart from the marine insurance field as from January 4th an order withdrawing all rates of premium fixed for insurance by the marine and seamen's division of the war risk insurance has been issued.

EXCELSIOR LIFE IN 1918.

The Excelsior Life Insurance Company closed its books for the year on December 16, 1918, with applications for six and three-quarter million dollars of insurance, an increase over 1917 of over half a million dollars.

INSURANCE MAN ARRESTED.

A confession that he forged the endorsement of the late Fred E. Richards, president of the Union Mutual Life Insurance Company of Maine, to notes aggregating \$132,000, has been made by Ludwell L. Howison, Mr. Richards' private secretary and executor of his will, according to an announcement by County Attorney Carroll L. Beedy.

The county attorney said that Howison had placed himself in the hands of the authorities and that his formal arrest would take place.

The forgeries do not affect the company, but only Mr. Richards' estate. The latter died a year ago.

The Ontario Fire Prevention League, affiliated with the office of the Ontario Fire Marshal, was organized recently at Toronto.

WASHINGTON FOREST FIRE LOSSES.

Forest fires during the 1918 forest fire season destroyed more property than in any year in the history of the Washington State Foresters' Department, according to the annual report of Forester F. E. Pape. The total loss was given as \$500,000. Forest fires burned over 106,273 acres of logged-off lands, according to the report; killed 163,142,000 feet of merchantable timber, and destroyed 12,250,000 feet of saw logs.

THE "FLU" RAVAGES.

Between 300,000 and 350,000 deaths from influenza and pneumonia have occurred among the civilian population of the United States since September 15, according to estimates of the Public Health Service. These calculations were based on reports from cities and States keeping accurate records, and public health officials believe they are conservative.

Insurance companies have been hard hit by the epidemic, government reports indicate, although there are no figures available here to show total losses sustained by these companies. The government incurred liabilities of more than \$170,000,000 in connection with life insurance carried by soldiers in army camps, not including those in Europe.

About 20,000 deaths occurred in the camps in the United States, War Department records show.

LAUGHS FROM THE WAR RISK INSURANCE BUREAU.

The people who are running the affairs of the War Risk Insurance get some odd communications. Here are a few authentic extracts from matter received:

She is staying at a dissipated house.

He was inducted into the surface.

Previous to his departure we were marred by the justice of the peace.

I have a four months' old baby and he is my only support.

A lone woman and parsley dependent.

I was discharged from the army, as I have a goiter which I was sent home on.

I do not know my husband has a middle name, and if he has I done believe it is none.

I need his assistance to keep me inclosed.

Caring to my condition which I haven't walked in 3 months from a broke leg whose number is 975.

Your relation to him? Just a mere aunt and a few cousins.

I received \$61.00 and am certainly provoked to-night.

In service of the United States Armory.

I received the insurance Polish, and have since moved my postoffice.

You ask for my allotment number. I have four boys and two girls.

Please correct my name, as I could not go very well under a consumed name.

Date of birth? Not yet, but soon.

I have been in bed thirteen years with one doctor and I intend to get another.

Dear Mr. Wilson: I have already written to Mr. Headquarters and received no reply. Now if I don't hear from you I will write to Uncle Sam himself.

Money was kept for the elopement for money which I never received.

Please return my marriage certificate; baby hasn't eaten for two days.

Now, Mrs. Wilson, I need help bad; see if the President can't help me. I need him here to see after me.

If you do not send my allotment i will be forced to lead an immortal life.

My Son is in the middle of the Mediterranean Sea.—New York Evening Sun.

FIRE LOSSES.

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Business in 1918

The United States Turning from War to Peace

How the United States has fared during the past year and how she is equipped for peace conditions is given in the following extracts from Bradstreet's Review:

War certainly held the centre of the stage in 1918, and the promise of the American Executive that "force without limit" would be exerted by this country in the great battle for freedom was brilliantly fulfilled. So immersed were the American people in the conflict that war may be said to have become their chief, indeed almost their only, business. Every energy was bent to the purpose either of fashioning the weapons of warfare or of providing men to use them, of supplying the needs of the fighting forces and of the vastly larger number of those who merely aided these forces, the while that supplies of food for our own men and our Allies abroad were forthcoming without stint, except where American men, women and children, on the mere request of our government, forbore to eat their normal foods in order that our army and our Allies' armies and civilian populations should have enough. Thus it was that ordinary civilian trade took, as it were, a back seat, that many non-warlike occupations were curtailed or entirely suspended, and that every one could feel that whether on the battlefield, in the office, in the factory or on the farm, all were engaged in a common cause and for a common end. Then just as the mighty machine that had been built up for war purposes began to function powerfully and victoriously, the enemy's collapse came, and the remainder of the year was given over to the process of demobilizing. The industries single-mindedly devoted to war were directed back to peaceful lines, and the processes of unharnessing trade and of unfixing prices went forward with as much if not greater speed than had the work of diverting peaceful energies to warlike purposes. These readjustments, which at the time of writing are still in process, with the unsettlement inseparable therefrom, and the uncertainty prevailing as to future price levels, now that the great urge of government buying was removed, gave a quieter tone to wholesale trade and industry in the closing months, while the influenza epidemic early and natural conservation bred by displacement of many thousands of workers later, operated to hold down retail trade, which was only partly recouped by an excellent holiday demand in the closing weeks of the year.

The statement was frequently made in 1917 that, great as had been our work of organization for war, there was very little in the way of surface indications to show it, and that one might almost imagine that no war was being waged. This was emphatically not the case in 1918. War in many of its grim phases was brought home to us by the sending of two million men abroad and the gathering of another two million in American camps, by the voting by Congress of an army without limit, by the stripping of our industries of its best men, by the extension of the draft ages to include all males from eighteen to forty-five, by the operations of the German submarine murderers on our coast, by the growing lists of casualties, and by the mounting up of war costs to almost unbelievable heights. In 1918, too, all the early delusions as to the causes and nature of the war were dissipated, and its true character as a life and death struggle of decency and civilization against all that was abhorrent and decadent became manifest. That the sending over of our armies to France was not merely a question of numbers carried but also of quality of fighting material sent, was proved by the splendid work of our soldiers, who, our friends the Allies admit, arrived just in time to turn the scale of the conflict and to block the way of the Germans to the channel ports and to Paris, and later, in conjunction with our Allies, under the supreme command of the brilliant French Marshal Foch, broke the German lines, expelled the invader from northern France and from Belgium, and finally, by the terms of the armistice asked for by the beaten foe, established the Allied line far within the enemies' border, constituting a new "Watch on the Rhine" pending a final peace settlement. It will probably be the

verdict of history that our full strength had not yet been put forth when the collapse of the boasted efficient Teutonic combination was registered in the German surrender and revolt and the final abdication of power by the self-styled War Lord and his confederates. Thus this latest and greatest crusade was won, peace returned to the earth, and the preparations for the conference at Versailles gave peculiar emphasis to the Christmas season and were fraught with favorable auguries for the ushering into the world of a truly Happy New Year.

OVER FOUR YEARS OF WAR ENDED.

With the great war apparently ended, a glance over the big events of the four years and nearly four months additional that it lasted may not be out of the way. First of all, it needs to be said that no human being expected it to last the length of time it did, nor that the financial costs thereof (probably \$18,000,000,000 to \$200,000,000,000) could have been so successfully borne by the world. As to the cost in life, no definite measure can be had as yet, but probably between 9,000,000 and 10,000,000 fighting men laid down their lives, while massacre, disease and starvation may have taken as many more civilians. Of our own part in it, it can be said that while our financial costs have been great, perhaps \$22,000,000,000 to date, our own loss of life, directly due to the hostilities or to disease and attendant evils, possibly 100,000 men, while regrettably large in our eyes, was slight compared with either those of any of our foes or of our Allies.

In the work of feeding our Allies, a really marvelous plan of substitution of other cereals for wheat was first necessary in 1918, and to bring this about, the 5 1/2 to 6 bushels per capita of domestic consumption at the outset was cut down to below three bushels. The average for the entire year was not over four bushels, and whereas at the outset of the cereal year 1918 a total export of only 40,000,000 bushels was estimated as possible from our deficient 1917 harvest, we actually shipped 120,000,000 bushels without apparent injury to our own population, which accepted wheatless and meatless days, record high levels of prices, some rather drastic limitations of individual liberties, and a myriad of other sacrifices, as something all in the "day's work" of winning the war. In doing this, by the way, the free stock of wheat was reduced to a ten days' supply by the time the new crop was available.

Up to the middle of the year the movement of commodity prices, if a slight seasonal reaction in March be excepted, was quite steadily upward, reflecting the needs of our Allies, the high buying power of our own people, and, last but not least, the concentrated buying of our government for army needs (4,000,000 men being in arms and a still greater number being in prospect). The August 1 number, however, reflecting, as it did, government price-fixing of cotton goods, showed a decline, and the following numbers showed a rather uncertain but, on the whole, downward trend until December 1, when, contrary to many expectations based on the return of peace, the Index Number moved sharply upward, due to the rise in meats and dairy products, which, of course, are and have been in a class by themselves, owing to war demands. Illustrative of this, it might be said, a selected list of meats, bread-stuffs, dairy products and groceries on July 1, 1918, showed gains of 65 to 150 per cent as compared with the prices ruling at the outset of the great war in 1914. Bradstreet's approximate Index Number of December 1 shows that prices as a whole are only seven-tenths of 1 per cent below the high point of July 1, are 8 per cent above December 1 a year ago, and 118 per cent above the level ruling on August 1, 1914. Compared with April 1, 1917, on the eve of our entry into the war, the advance is 30 per cent. The Index Number for the entire year 1918 is \$18.73, which is 218 per cent above the low record year 1895, twenty-two years ago.

THE CROPS.

Of the crop output of 1918, it may be said that it was excellent in part, fair in other respects and bad in but few, the conspicuous shortages being, how-

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over, in animal feeding stuffs, corn, hay, oats and potatoes, which has been an unfavorable element in the matter of meat production and prices. Owing to a record yield of spring wheat, the wheat crop as a whole was classed as good, though 100,000,000 bushels below the high record of 1914. Oats and potatoes fell off little, but the loss in corn due to drought in the summer is hard to make up. Barley, rye, sweet potatoes, peanuts and beans and tobacco all showed record yields. Cotton fields were larger than in either of the preceding two years, but short when measured by the yield of 1914. In the matter of prices paid, farm products left little to be desired, corn, potatoes, rye, beans and cabbage being among the few showing smaller financial returns. Cereal crop values as a whole, \$6,971,634,000, break all records, exceeding 1917 by 4 per cent, and all crops, valued at \$12,272,412,000, gained 5 per cent over the preceding year, itself a high-record point in values. These financial returns, coupled with the planting of a record area, 49,927,000 acres, in winter wheat, with the third highest condition recorded, contain excellent promise for the coming year so far as the crop is concerned, especially so in that an excellent yield exceeding that of 1914 is realized.

LOOKING FORWARD.

With a certain amount of the buoyancy which marked the victory of the Allies was greeted has disappeared and readjustments from a war to a peace basis in industry have made for a good deal of uncertainty, due mainly to the question of the future of prices and the disposition of unneeded war supplies, there seems to be no good reason for taking counsel of our fears as to what is to happen after peace terms are signed. Much weighty talk of problems to be solved appears in the papers, but unless all past experience is at fault, most of the problems arising are very similar to those encountered

in other periods of readjustment following widespread hostilities. If the result had been different and Germany had won, there might have been good reasons for a vast deal of worry. But civilization has won; the rattling sword, the shining armor and other "properties" of the Berlin showman, as Harden called him, have been relegated to the scrap pile, and Europe no longer has to listen with bated breath to the rantings of people who in the past had made peace and order profitable while masquerading under the comparatively respectable name of war. We do not believe the militarism has come, or that we have seen our last war, but something like what the post-Tennyson world is about to meet, and under the agreements like to be evolved therefrom, the world should be a safer place to live and do business in.

We believe that a big potential demand for goods exists, at a price, and it is known that there is and will be a tremendous demand for food products from Europe, while materials for clothing and for shelter and implements of agriculture will probably be badly needed. The United States having suffered the least of all the belligerents should be in a position to supply these demands, as we have a good share of the food and the raw materials which the world needs, and our produce has certainly not suffered at the hands of the two million men who have represented us in Europe. We also have—what we hitherto lacked—a big merchant marine capable of serving our importers and exporters, and our loans to Allies and neutrals have given us a financial footing in the markets of the world of which our bankers probably will not be slow to take advantage. If it is necessary to finance our customers throughout the world to enable us to sell goods, we can do it, because we financed Europe when the possibility of returns was not nearly so good as now. We also have a larger capacity for output and certainly great-

er adaptability for catering to foreign demands, whether of peace or war. In fact, we have reached in a few short years a position that it took Great Britain, the business nation par excellence, generations to achieve. Fears of unemployment of the masses should be considered with the known fact in view that immigration, which should have given us 5,000,000 persons in the past four years, has been almost at a standstill. Furthermore, we are not sure that our whole army is coming home much before a year from now. War taxes are a source of apprehension, but these too should be looked at in the light of the fact that taxation in this country has not assumed the all-pervading character imparted to it in Europe by centuries of custom and precedent. Unless most signs fail, the possibilities of future state control, interference or regulation are not so great as secured certain when we were in the full stress of war.

Lower prices may come, not all of them at once, by the way, and may delay but should not radically interfere with the processes of proper readjustment. While war inflation may have been responsible for some of the present high prices, the latter in the last analysis merely spell scarcity, which it should be our work to remove, and in removing make business friends who will stick and customers who will come again. No headlong break in domestic prices seems probable with the purchasing power of our people so high; supply and demand conditions what they are; stocks of goods outside of government hands not burdensome; those in government control large perhaps, but promising to be liquidated conservatively; credit conditions, as reflected in failures, sound; the farms of the country such mines of wealth, and the outside world's needs so great. It really seems certain that the people and the country that have done so much in the past four years will not fatter now that peace has come and "business as usual" is again to be the watchword.

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