

The Journal of Commerce

Vol. XLI., No. 6

MONTREAL, TUESDAY, FEBRUARY 8, 1916

Price Ten Cents

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Single copies, 10 cents.
Advertising rates on application.

TUESDAY, FEBRUARY 8th., 1916.

Special Articles

Hyphenated Canadianism.

By Rev. J. W. MacMillan.

The Open Door in China.

By Prof. W. W. Swanson.

The Frozen Meat Trade of Great Britain.

PRINCIPAL CONTENTS.

Editorials:	Page
The Ottawa Fire	1
The Price of Money	1
Our Future Taxes	2
The West and the Hudson's Bay Route.....	2
Hyphenated Canadianism	3
Foreign Exchange Rates in New York	3
The Open Door in China	4
January Bank Clearings	4
Mentioned in Dispatches	5
The Maritime Commercial Travellers' Association	6
Travellers' Mutual Benefit Society	6
Industrial Developments	6
Among the Companies	7
Pelagic Sealing Claims Settled	8
Small Savings	8
The Amazing Russians	8
Financial Personals	8
Bank of England Statement	9
Dividends Increases	9
Review of U. S. Bond Market	10
Ontario Grange Organizations	10
Agricultural Development in New Zealand	11
Western Trade Prospects	12
Brandram-Henderson Report	12
Frozen Meat Trade of Great Britain	13
Boston Wool Situation	14
London Wool Sales	14
Grain at Head of Lakes	14
Trade of Canada for December	14
New Companies	15
Mutual Life Assurance	15
Insurance Notes	16-17-19
Failures in Canada in 1914 and 1915	17
Five Years' Fire Losses	19
Commodity Markets	20-21-22
Shipping From Head of Lakes	23
Shipmasters' Association	23
Report on Railways and Canals	23
U. S. Khaki for Canadian Troops	24
The Logwood Situation	24
"A Newspaper the People Can Trust"	24

The Ottawa Fire

THE destruction of the magnificent Parliament Building at Ottawa, attended by the loss of several lives, is an event that will be memorable in the history of Canada. The grandeur and beauty of the structure, as well as its historical associations, were such as to make it a large feature in Canada's story. The first thought in connection with the disaster must be one of sorrow for the loss of life, and sympathy with those who have been bereaved. The property loss is large, but that can soon be forgotten. There is comment on the absence of insurance. But a little reflection will satisfy the thinking citizen that, with a vast quantity of such property scattered over the whole country, the Dominion is wise in becoming its own underwriter. If a general policy of insuring such property had been adopted the cost to the country in the form of premiums would probably have been far in excess of the value of the buildings that have been destroyed.

At this time, when the Empire is at war, there is a not unnatural tendency to attribute every large disaster on British territory to the Empire's enemies. Hence it is not surprising that there are rumors to the effect that the fire was the work of German incendiaries. It is quite possible that this is correct. Nobody will doubt the readiness of the German authorities to resort to this form of warfare where they are able to do so. But there is as great probability that the Ottawa disaster is the consequence of the carelessness which is far too common, respecting precautions against fire. The fire broke out in the Commons reading room. There is a rule against smoking in that room, but good authority says the rule has not been enforced. It is not always easy for officials to enforce rules against the members, in the rooms in which the latter feel supreme. A careless visitor dropping a cigarette in such a place—a room full of loose newspapers and with interior finish of wood dried by half a century of time—would find inflammable material that might account for the remarkable rapidity with which the fire spread.

Apart from the deplorable loss of life, what is most to be regretted is the destruction of many books and records of value. Fortunately the beautiful Library, in the rear of the main building, escaped with, it is believed, little loss. The Library's contents are of a value that cannot be expressed in money. That it has been almost wholly preserved is a subject for gratification.

Temporary accommodation will be found for Parliament, but of course instant steps will have to be taken to rebuild the structure that has been destroyed. No doubt the general architectural design of the old building, in

harmony with which the two departmental blocks near by have been constructed, will be preserved, and in the working out of new plans better accommodation will be provided for the Houses of Parliament. The building that has just been destroyed, beautiful though it was, and in its day well adapted for its purpose, was designed and erected for the old Province of Canada before Confederation. In some respects—especially in the Commons chamber itself—the needs of the nation had outgrown the accommodation provided. Soon no doubt Canada will have again a stately Parliament House, no less beautiful than the one now lost, and better adapted, as respects accommodation and safety, to the requirements of the country.

The Price of Money

SEVERAL movements for the regulation of the price of money have come under notice lately. There are always more borrowers—or those who would like to be borrowers—than lenders, and many of the borrowing class easily convince themselves that lenders are unreasonable. In our Western country particularly this feeling is often manifested. In such a new country where there can hardly be any considerable accumulation of capital, a hundred forms of activity need money for the convenient transaction of business. "Interest on deposits is kept down, discount rates are kept up, and accommodation for legitimate business is hard to obtain, especially for the farmer"—such is the frequent complaint coming from the prairie country. The need of cheaper money for the farmer's purposes, and some more accommodating system of rural credit, is voiced by many speakers and writers on public affairs. Apart from the broader forms of these questions, which are engaging much attention throughout the Dominion, there is frequent complaint against the action of the banks, both as buyers and sellers of money.

A member of the Dominion Parliament, Mr. Lapointe, has given notice of a resolution to oblige the banks to allow depositors four per cent interest instead of three per cent, as at present. The Premier of the Province of Alberta, Hon. Arthur Sifton, in a recent address before a Canadian Club, severely arraigned the banks for their policy. That they pay too little interest on deposits, charge high rates when they lend, and fail to give legitimate accommodation to business is the substance of his complaint, as reported in the press. If Mr. Sifton feels that these troubles can be removed by legislation, it would be interesting to have his draft of such an amendment of the Bank Act as would regulate the terms on which the banks should receive deposits and make loans. There are now in our laws some limitations respecting interest rates.