

# The Journal of Commerce

## MONTREAL, CANADA

VOL. XLVIII, No. 20.

GARDENVALE, P. Que., Tuesday, May 18, 1920.

Price 10 CENTS

### The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE  
AND FINANCE

Published every Tuesday morning by the  
Journal of Commerce Publishing  
Company, Limited.

Editorial and Advertising Offices, Room 205,  
Drummond Building, St. Catherine and Peel  
Streets, Montreal. Telephone: Uptown 7773.  
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-  
phone: Adelaide 3310.  
Vancouver Office: 507 Board of Trade Bldg., Van-  
couver.

Printed at the Garden City Press, Ste. Anne de  
Bellevue, Que. Telephone: 165 St. Anne's.

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

B. K. SANDWELL,  
Managing Editor.

Subscription price, \$3.00 a year  
Advertising rates on application.

## PRINCIPAL CONTENTS

### Editorials:

Superannuation .....	5
McGill and Currie .....	5
English Political Situation .....	6
Names Wanted .....	6
Mexico .....	6

### Special Articles:

Wheat Outlook is Much Better .....	7
Present Industrial Problems .....	8
On Workmen's Compensation .....	11
Conclusions From Yearly Trade Returns .....	21

### Miscellaneous:

Sir Andrew Forest Obsequies .....	7
Canadian Industries Developing .....	10
Valuable Aid to Amateur Gardeners .....	10
Reviews of the Newest Books .....	12
An International Bank Proposed .....	13
Bradstreets Montreal Trade Report .....	13
The Future of Public Utilities .....	14
A Banker on Life Insurance .....	16
Interesting Marine Insurance Case .....	17
Higher Railway Rates Urged .....	17
Slackening of Pulp Demand .....	18
April Pulp and Paper Exports .....	19
Many Enterprises Being Started .....	19
Estimate Handsome Profit to be Made .....	20
Shipping News .....	22

## Superannuation

THE Ontario United Farmers, who found the work of criticism in public affairs an easy one, now that they have the responsibility of governing are experiencing some of the difficulties which the old parties had to meet and for which critics too often made small allowance. Many things which seem simple and easy when viewed from the Opposition or Independent seats present themselves in a different light when regarded from the seats of the mighty—the seats of responsibility. The question of a pension system—superannuation it is called—for the Civil Service is a case in point. Farmers have to a large extent regarded such a system with disfavor. Working hard themselves, depending entirely on their own efforts for present sustenance and for the making of provision for the evening of life, they do not easily see the necessity of the country providing pensions for officials who, from the farmer's viewpoint, are already favored in having what some call "soft Government jobs."

The United Farmers of Ontario appear to have largely held this view of the question. It was therefore a shock to some of them when, a few days ago, their own Government, led by Mr. Drury, announced in the Ontario Legislature their intention to establish a pension system for the Civil Service of the Province. The Secretary of the farmers' organization, a particularly energetic member of it, who, however, is not in the Legislature, proceeded to set on foot a movement to prevent the consummation of a policy which was regarded by many of the farmers as a flagrant departure from U.F.O. principles. A protest has been signed by a number of the Government's supporters in the House. Mr. Drury is standing to his guns and seems determined to proceed with the pension policy. If he had to rely entirely on his ordinary supporters his Government might be placed in a dangerous position on this question. But it is probable that the loss of support from his own party will be more than compensated by gains from the old parties, and that he will be able to carry his measure.

At Ottawa, too, there is a movement to provide a pension system for the Civil Service, as well as for the military. Many old

officials are still under the operation of a pension system which was established a long time ago. Officials whose appointments came within the last twenty years are not so favored. For them there is what is called a "Retirement Fund"—a compulsory saving of a part of the official's salary. Useful though this has proved in some cases, experience has shown that as a rule it fails to provide the means to enable the official to retire in comfort when he reaches the age of inefficiency, and that consequently a large number who have reached that condition are still retained in the service. To meet this situation the Government are proposing a return to the former superannuation system for these as well as for the older ones who are still on the superannuation list.

The governments at Ottawa and Toronto are to be commended for their frank recognition of the fact that provision should be made for the retirement, upon decent allowances, of those officials who have in their day rendered faithful and efficient service and who, by reason of advancing years, are not able to continue efficient work. There is something to be said against pensions from the farmers' standpoint. But all who are connected with large enterprises calling for the employment of many people are beginning to realize that efficiency is best promoted by the assurance of comfort in old age. Our larger corporations, banks, railways, insurance companies, etc., find it necessary to have pension funds in order that they may retain the services of their best men. It is only right that the Civil Service should do likewise. In one form or another in all ranks of service the movement for making some provision for old age is commanding the world's attention.

## McGill and Currie

IN the announcement of the appointment of General Sir Arthur Currie as Principal and Vice-Chancellor of McGill University the Governors of the institution have given the public a surprise which, on the whole, has been an agreeable one. Hitherto it has been assumed that, as a matter of course, the Principal of a University must be a man of high scholarship, a man