

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 23.

GARDEN CITY PRESS, TUESDAY, JUNE 10, 1919.
Ste. Anne de Bellevue, Que.

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.

Montreal Office: Room 30-B, Board of Trade
Building. Telephone Main 2662.

Toronto Office: 412 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.

Subscription price, \$3.00 a year.

Advertising rates on application.

A Power Breakdown

WE owe our readers an apology because this week's "Journal of Commerce" has been delayed on the press. Usually an apology is accompanied by an explanation, but in this case, owing to the seemingly indifferent attitude of the Montreal Light, Heat and Power Co., we, ourselves, have not been favored with the courtesy of a reason for the serious tie-up of this corporation's power-producing or distributing plant for two whole days.

The power on the line that runs the "Journal of Commerce" press went "dead" Sunday night or early Monday. All power lines are liable to do this once in a while, but never, we venture to assert, has there been such a dearth of explanation or information on an occasion which caused such a serious loss of employment and grievous inconvenience to whole communities along the line. The officials of the Montreal Light, Heat and Power Co., from Sir Herbert Holt down to the lesser representatives, were apparently indifferent to the fact that industries were tied up, that water supply systems were stopped, that hundreds of people were thrown out of employment, and that the large area served by this line had to revert to the primitive method of candle-lighting.

The officials at the head office had no information to given, even as to the probable time when the power might be expected to come on again, although such information would have been invaluable to power-users who are large employers of labor. No satisfaction at all could be secured from the Montreal Light, Heat and Power Co., even as to the cause of the trouble, and it was left to the employers of labor to appease their disgruntled employees as best they could.

Quite recently, Sir Herbert Holt, the president of the Montreal, Light, Heat and Power Co. was boasting that his corporation supplied cheaper power than the Hydro-Electric Commission in Ontario. If we are to judge by the present instance, it will be a long time before Sir Herbert Holt is able to boast that his company give a better service than the Hydro-Electric or display as great an anxiety for the convenience and welfare of their customers when a "tie-up" does occur. Those who have had experience with the Hydro-Electric in Ontario confidently say

that if such a break-down had occurred on their line, the newspapers would have carried columns relative to the cause, probable duration of the "tie-up" and other matters affecting the interests of power users. Reading the Montreal dailies one wouldn't suspect that there was anything amiss. There wasn't even a paragraph reference to the breakdown of this public utility.

In these days of unrest, it is not a good thing to find a big corporation so indifferent to the welfare of the public it is supposed to serve, and so exempt from criticism or notice of the daily press, which should be a guardian of the public interests.

The Budget

THE main figures of Sir Thomas White's financial statement are not surprising.

The country had been prepared for a big war account that must be met. The war has cost Canada in money about \$1,400,000,000. The war is over, but a large part of our war expenses is still running, and must continue until demobilization is completed. Practically the present fiscal year, which began April 1, is a war year. At the end of this year when the war bill—that is the bill for immediate expense—is fully made up, the amount will reach one and three-quarter billion dollars. Then, in the matter of pensions and other outlay which, arising from the war, must be carried for a considerable period, there will be an annual charge estimated at about forty million dollars. For these war charges and for interest on our large public debt of nearly two billion dollars the Government will have to provide each year a very large sum in addition to such ordinary expense of Government and appropriations for public works as were usually provided in pre-war days. The interest on the debt and the bill for pensions, etc., admit of no reduction. They must be met squarely. If there is to be economy anywhere in the national expenditure it will have to be in relation to the ordinary expenses of the Dominion. The fear of unemployment in this very critical year has led to rather liberal appropriations. By the time another year's finances have to be arranged, it should be possible to apply the pruning knife more effectively.

Principal Contents

Editorial:—

A Power Breakdown	11
The Budget	11-12
A Grave Breach of Faith	12

General:—

New Tariff Changes in Budget	13
What the Companies are Doing	14
Heard on the Street	15
Men of the Moment	15
Trade and Commerce	16
World of Finance	17
Shipping News	18
Leather Markets	18
Insurance	27
C. P. R. President on Labor Market	28
Banking Transactions	30-31
Industrial Report	38

Special:—

Early History of Canada's Textiles	19-26
Conditions in the West	28