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## The Journal of Commerce

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Milling and Baking Tests of the Different Grades of This Year's Crop.

Minimum Prices of the Stock Exchange.  
By H. M. P. Eckardt.

An Interesting Point in Company Law.  
By M. L. Hayward, B.C.L.

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## Christmas as a Commercial Factor

IN ORDINARY times Santa Claus is one of the biggest business producers in the commercial world. However, since *Mars got into the running* he has made the efforts of the funny little man who climbs down chimneys shrink into insignificance. In pre-war days the business called into being by Christmas giving was the biggest single factor in our commercial activities. For months before the event, factories, stores, transportation companies and other commercial bodies speeded up their machinery in order to take care of the Christmas trade. This business was centered largely in gift giving articles, although during recent years it has spread to include a very wide and comprehensive list of other commodities. On this continent alone Christmas trade ran into billions of dollars, including as it did in its scope such articles as candies and confections of all kinds, jewellery, fancy goods, musical instruments, toys, books, magazines, stationery, as well as many special lines of wearing apparel, such as ties, gloves, handkerchiefs, slippers, lingerie, etc.

Under former conditions it was perfectly right and proper that this stimulus to trade should be a part of our every day commercial life. Since the outbreak of hostilities, however, there has been a considerable shrinkage in gift giving and in the spending of money for what may be regarded as luxuries and unnecessary articles. This was done partly from choice and partly from necessity. In some cases those who were bereaved through the loss of loved ones at the front could not enter into the spirit of Christmas and gift giving. In other instances the strain of war taxes and the necessity of economizing forced people to save, so that for the past four Christmases there has been less Christmas trading than in pre-war times. It is to be hoped that before another Christmas comes around the war will be over, and that Santa Claus may resume his pre-war activities. At the present time, "Peace On Earth Goodwill Towards Men" is not very much in evidence.

## Post-War—Emigration or Immigration?

WILL there be a shifting of the world's population after the war? is one of the big questions agitating the governments of the world at the present time. It is generally regarded as inevitable that there will be a certain degree of readjustment when the foreign populations in countries like Canada and the United States go back to devastated Eu-

rope, while undoubtedly some of the people in that war stricken continent will emigrate at the first opportunity. To a certain extent upon the question of immigration depends the speedy recovery of this country from war conditions. It was largely due to the inpouring of immigrants and the capital necessary to open up the country that Canada prospered so in the decade and a half preceding the outbreak of hostilities. Whether that condition continues after the war is more or less of a disputed point.

No less an authority than Frederick C. Howe, Commissioner of Immigration at New York, believes that about two million residents of the United States will hasten back to their home lands the minute peace is declared. He bases his conclusions on a thorough investigation he has made through steamship and railroad companies, who show that they have inquiries for at least one million bookings. Employers of labor in the west declare that there will be a concerted movement by the central European countries to bring back the Hungarians, Austrians, Germans and Bulgarians who are now in the United States. Bankers in the coal mining districts of the Eastern States say that Poles, Italians and Russians in very large numbers are saving money in anticipation of a return to their former homes. Other reasons forcing him to come to these conclusions are a comparison of agricultural conditions in the United States and in Europe. Other authorities point to the devastated condition of Europe as a reason why men will be called home to help re-build the ruined homes, factories, farms and cities which destroyed the conflicting armies. In addition to that there is the natural desire of people to visit relatives who have suffered during the war and to relieve them.

On the other hand, there are economists and students of sociological conditions who hold that there will be a big emigration from all European countries. They point out that millions of men have been torn from office and factory to work and fight in the open. While they have been thus engaged their places have been taken by women and workers incapable of performing military service. This life in the open has instilled into them a love for outdoor life, for freedom of action and for a democracy which the old social and economic systems in England did not furnish. Further than that, these British soldiers have been brought into contact with soldiers from Canada, Austria, New Zealand and South Africa, and have been thrilled with what these men from the Overseas Dominions have been able to accomplish. It is only reasonable to expect that tens of thousands of these young British soldiers will emigrate in preference to taking up their old humdrum lives in office and factory. It must also be pointed out that the British Government realizes now, as never before, that men who