

The Journal of Commerce

Vol. XLIII., No. 4

MONTREAL, TUESDAY, JANUAR 23 1917

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.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.
Toronto Office: 263 Adelaide St. W., Toronto.
Telephone: Adelaide 917.

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

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

MONTREAL, TUESDAY, JAN. 23, 1917.

Special Articles

Minimum Wage Legislation.

By J. W. MacMillan.

The Munition Credits and Increase of Bank Deposits.

By H. M. P. Eckhardt.

Business and Banking in the United States.

By Elmer H. Youngman.

Conditions in the West.

By E. Cora Hind.

Comments on Current Commerce.

By E. S. Bates.

PRINCIPAL CONTENTS.

Editorials:	Page.
Immigration	1
The New British Cabinet.....	1
A Constitutional Question.....	1
Railway Labour Troubles in the States.....	2
"Scenes of Crime or Violence"	2
Minimum Wage Legislation.....	3
A Nation of Wasters.....	3
The Munition Credits and Increase of Bank Deposits	4
The World Wonder.....	4
Bank of Nova Scotia Statement.....	5
Business and Banking in the United States.....	6
The Week's News.....	7
Mentioned in Despatches.....	8
Public Opinion	9
Bank of Nova Scotia	10
Bank of England Statement	10
Montreal Stock Exchange.....	10
Among the Companies.....	11
Canadian Bank Clearings for Three Years.....	12
Banque d'Hochelaga Report.....	12
Comments on Current Commerce.....	13
Dominion Bank Earnings.....	14
Bank of Hamilton Statement.....	15
Insurance Notes.....	16
The Shrinking Dollar in Life Insurance.....	18
"A Little Nonsense Now and Then".....	19
Banque d'Hochelaga Statement.....	19
Conditions in the West	20
Milling and Baking Values of Graded Wheat.....	21
Insurance on the Kingsland N. J. Loss.....	21
Commodity Markets	22-23
Shipping and Railway News.....	24

Immigration

CANADA after the war will need a large immigration to fill up the vacant lands and form a large population to bear the burdens of taxation that must be faced as one of the consequences of the part our Dominion has played in the great conflict. That we shall ultimately receive a broad stream of immigrants is reasonable to believe, but it may not come as soon as some expect. The work of reconstruction in all the warring nations of the Continent will furnish abundant employment, probably at good wages, and thus there will be less desire than usual to leave the home country. Then, it is certain that the governments of foreign nations will desire to retain their population and that they will prohibit or discourage emigration. Even in England there will be a desire to retain the people so that the work of re-building the industrial life of the nation may be effectively carried on. The prohibition of emigration which may be adopted by the continental nations will hardly be attempted in England. But there will be a natural desire on the part of the authorities to discourage it. Even to the Overseas Dominions, to which a preference will certainly be given in any emigration policy that may be devised, the British authorities will not be anxious to send men whose services may be thought necessary at home. There will, however, probably be a strong desire among the returned British soldiers to begin life anew under conditions of a more hopeful nature than have in the past been open to the toilers of the old land. The English novelist, Mr. A. St. John Adeock, in a recent article, deals with this side of the coming problems:

"Whilst I was in France recently I talked with men at the base camps and up behind our front lines, and they, like the girls they left behind them, have been broadening their outlook. For every man who confessed to yearnings to be home again on the restricted, subservient round of the office or the shop, there were at least two who shrank from such an unpromising prospect. They are mingling with Australians and Canadians out there, and see some significance in the fact that whilst they have to rub along on one shilling or so a day their overseas comrades are affluent with six or seven. This, and what they hear from Australians in particular of the more democratic rule, the greater freedom from class distinctions, under the Southern Cross, seem to have convinced them that the new lands and not the old are the places where ordinary men may hope to make money and progress.

"Again and again I was told, with variations of phrase, 'When this is over I'm not going on with the old grind at home any

more. I mean to try my luck in Australia or Canada. A man gets a chance there.'"

It is from this source that Canada may expect a considerable immigration. The prospect of our receiving an influx of British people is a pleasing one, for the building up of the Dominion with a population governed by British ideas is a very gratifying thing. The question of how these new comers are to be met and afforded an opportunity to make homes in our country is one of the most serious problems of the early future. For those who have health and strength and willingness to undertake work on the land there is every prospect of success. Much attention is being paid to this side of the question by the Governments and by Commissions appointed for the purpose, and also by the railway companies which have lands for sale. We may confidently hope for such co-operation among these as will give generous encouragement to those who are ready to go upon the land, even to those who have had no experience of such work in the past but bring to the Dominion stout hearts and strong arms. It will be more difficult to deal with those who have neither a knowledge of agriculture nor a willingness to learn.

The New British Cabinet

IF THE wisdom of Mr. Lloyd George's Government is to be judged by the manner in which it distributes Imperial honors, God help the Empire.

A Constitutional Question

IN British Columbia a few months ago an important difference arose between the two political parties as to the date on which the then existing Legislature would expire. The period for which the Legislature would continue had relation to the dates of the general election which created the body. All the elections did not take place on the same day. There was a question as to the proper starting point of the reckoning. The Liberals, then in opposition, claimed that the Legislature had expired at a time when, under the direction of the Bowser Government, it continued to sit and do business. The Liberals contended that all legislation enacted after the date which they mentioned was illegal.

The elections brought about a change of government. The Liberals, now in power, find themselves acting under laws which they have themselves declared to be invalid. To meet this situation the Liberal Government are proposing to apply to the Imperial Parliament for the passing of an Act to ratify and confirm the legislation in question. Objection is taken to this proposal in some quarters, and the strange doctrine is advanced that the Dominion Par-