

# The Journal of Commerce

Vol. XLII., No. 25

MONTREAL, TUESDAY, DECEMBER 19, 1916

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.

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

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

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

MONTREAL, TUESDAY DEC. 19, 1916

### Special Articles

The Distribution of Immigration.  
By J. W. MacMillan.

War's Effect on Canadian Bank Branches  
Abroad.  
By H. M. P. Eckardt.

A Call to Employers—Occupations for Crippled  
Soldiers.  
By Sir Edmund Walker.

Review of the Montreal Dairy Produce Season.  
(Special Staff Correspondence).

#### PRINCIPAL CONTENTS.

Editorials:	Page.
The Peace Proposal .....	1
The Humiliation of Montreal .....	1
The Men Who Do Things .....	2
The Pressure on Germany .....	2
The Lord Chancellor .....	2
Rural Credits .....	2
The Distribution of Immigration .....	3
War's Effect on Canadian Bank Branches Abroad .....	3
Germany Facing Starvation .....	4-5
A Call to Employers'—Occupations for Crip- pled Soldiers .....	5
Newsprint Investigation .....	6
Railway Board Reserves Decision on Express Delivery Charges .....	6
"Public Opinion." .....	7
"Among the Companies" .....	8-9
"Mentioned in Dispatches" .....	10
Bank of Ottawa Report .....	11
Bank of Ottawa Hochelaga Report .....	11
Bank of England Statement .....	12
Bank of France Report .....	12
Life Insurance in United States .....	13
Canadian Banking and Finance .....	14
"The Exporters Field" .....	15
Progress in Insurance Business in Canada .....	16
"A Little Nonsense Now and Then" .....	16
Christmas Fire Precautions .....	17
The Social Insurance Movement .....	17
Review of the Montreal Dairy Produce Season .....	19
Conditions in the West .....	20
Commodity Markets .....	21, 22, 23
Shipping News .....	24

## The Peace Proposal

IT is safe to say that nobody knew better than the German Government that their offer of terms of peace could not possibly be entertained by the Entente Allies. The offer has very properly been described as a political manoeuvre, designed in the first place to satisfy a section of German public opinion, and in the second place to impress neutral nations with the idea that Germany is not to be held responsible for the continuance of the war. Nevertheless the making of the proposal is an indication of a great change on the part of Germany.

That all Germany wanted war is not probable. The dominant military party wanted war, and when the fatal step had been taken the German masses were brought to support the war by the expectation that it would be a short conflict and that both glory and material gain would be won by the Kaiser's course. To keep up this impression among the people the German Government have exercised a severe censorship which has prevented the whole truth concerning the war becoming known. Long ago the high German authorities must have become aware that, though the way might be long and many local gains might be made by them at one point or another, in the long run the Entente Allies and not the Central Powers would be victorious. Slowly but surely the German people must be realizing the tremendous failure of the German war machine to accomplish its aim. The protraction of the war, the failure at the Marne, the failure at Verdun, the check to the German arms everywhere in France and Belgium, the loss of the German colonies, the tremendous sacrifice of the German soldiers in battle, the bottling up of the German navy, the driving of the German mercantile marine from the seven seas, the scarcity of food and necessaries — these great facts stand out in sharp contrast to the easy and glorious victory which the German people were led to expect. The occasional gains of the Germans at the front, the damage by Zeppelins in England, the depredations of a few submarines, the crushing of Roumania, and every other point favorable to the German campaign are made the most of; no doubt these incidents have done much to buoy the hopes of the German people. But the careful observer, even in Germany, will not find in these things any assurance of ultimate victory. That there will be great dissatisfaction in Germany with the result of the war is to be expected. To allay or minimize that discontent the Germans make formal proposals for peace which they know cannot be entertained by their opponents, but which may for a little while create the impression that the continuance of the war is not Germany's fault.

## The Humiliation of Montreal

THE movement makes progress at Quebec to advertise to the wondering world, in the most formal official way, that in the greatest city of the Canadian Dominion the inhabitants are not sufficiently civilized, not sufficiently intelligent, perhaps not sufficiently honest, to be entrusted with the ordinary responsibilities of citizenship, and that therefore it is necessary for somebody to appoint guardians to look after the affairs of these unfortunate people. The first proposal, to do this in wholesale form by abolishing the civic bodies and putting all Montreal's civic affairs in the hands of irresponsible guardians, has, apparently, been laid aside, though why there should be any hesitation in going the whole way is not easy to understand in view of the fact that these guardians have been named to take care of one part of the public business. If the people of Montreal are not fit to manage, through their chosen representatives, the business of letting certain street privileges to a tramways company, what business are they capable of managing? We are a strange people. On a hundred platforms and in a thousand journals we are declaring our determination to fight, to shed our blood and spend our money, for the vindication of the principles of democracy as against the rule of autoocracy, for the rights of the people as against those who claim to be above the people. In the midst of these loud declarations, and in view of the evidence that we are living up to them on the soil of a country three thousand miles away, we calmly look on while Prussian methods are adopted in the commercial metropolis of Canada, while the people are told that they are incapable of self-government and that they must submit to the dictation of an entirely irresponsible body as respects a matter of the highest importance! Democracy is deemed good enough to fight for on the fields of France and Flanders. Autoocracy is the thing for Montreal.

If it is necessary to have somebody perform the duties of Kaiserism in Montreal, no objection can be taken to the five gentlemen chosen. They probably are as capable as any other citizens who have no special knowledge of tramways affairs. They are to be endowed with power to make any contract with the Tramway Company that three out of the five may agree to, and that contract, without any reference to the citizens, or to any body representing the citizens, is to bind Montreal for thirty-six years, and forever unless after the period named the city determines to buy out the Company on terms that will give the Company a very handsome profit. It is hardly possible that the history of any civilized country since popular government became known will reveal any transaction such as