

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 25.

GARDENVALE, P. Que., Tuesday, June 22, 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: 528 Winch Building, 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:

At San Francisco	5
The Issues in the Presidential Election	5
Rash Speaking	6
Not a Shortage Only	6

Special Articles:

Canada and the Price Reaction	7
Rosy Crop Reports from West	8
Where Our Sugar Comes From	17

Miscellaneous:

Results of Fur Auction Sale	7
Canadian Crop Estimates for 1920	8
Credit Information: A Necessity to For- eign Trade	9
England Will Not Be Displaced	10
French Treaty With Canada Ceases	10
English Banks Demanding their Rights	11
To Make Legislation Uniform	12
Pulp & Paper News	14
Riordon Plans are Approved	15
Mining News	16
Danish Seeds Sold Below Cost	18
Shipping News	19

At San Francisco

The Republican Convention at Chicago being a thing of the past, all eyes in the political world of the United States are turned toward San Francisco, where the Democrats are about to meet to make their nominations for the Presidential contest. From the view-point of party strategy the Democrats have an advantage in knowing just what enemy ticket they have to meet, what interests it represents or antagonizes, what is its strength or weakness in the doubtful States. The shrewd managers of the Democratic party doubtless realize this advantage and will do all that is possible to turn its lessons to good account. If interest in the San Francisco meeting seems to be less keen than in the Republican gathering it probably is because there are no Democratic candidates who seem to dominate the situation as Wood and Lowden and Johnson dominated the first stage of the Chicago Convention. Many names are mentioned, of course, but there is no one who today stands pre-eminent among them. If there was one who seemed to be a leader for the moment it was Mr. McAdoo, of New York, who was for some time Secretary of the Treasury and whose resignation of that important office was supposed to be not unconnected with his ambition for the Presidency. Mr. McAdoo's record was a very creditable one. The most serious ground of objection to him was that he was the son-in-law of President Wilson. The President is still a possibility as a candidate, but hardly more than that. The old objections to third terms are still abroad to bar Mr. Wilson's way if he desires re-election. Those who would strongly oppose his nomination would be inclined to regard the selection of his son-in-law as the recognition of a Wilson dynasty. But all gossip about Mr. McAdoo is now stilled by his emphatic announcement that he is not and will not be a candidate, that he resigned his office of Secretary of the Treasury because he had to give attention to the rehabilitation of his private affairs, and, in short, that he cannot afford to be a Presidential candidate. Next to Mr. McAdoo in the present standing of the men named is Governor Cox of Ohio. His candidature becomes particularly interesting, because Ohio is the home of Senator Harding,

the Republican nominee, and Ohio is one of the doubtful States. There is thus a possibility that we may find two citizens of that State representing the two great parties in the November election. Another name which has only lately been presented for the consideration of the Democrats, and which is receiving much attention without any organization booming it, is that of the present American Ambassador in England, Mr. J. W. Davis, a distinguished citizen of West Virginia, whose nomination is strenuously advocated by the New York Times. Of course, the Democratic Convention would not be complete without the presence of Mr. William J. Bryan, who doubtless will consider himself an available candidate. There is little prospect of Mr. Bryan's nomination, but he will undoubtedly play a considerable part in directing the course of the Convention.

The Issues in the Presidential Contest

Hardly less interesting than the question of who shall be nominated at San Francisco is that of the attitude to be assumed by the Convention respecting the Peace Treaty and the League of Nations. The Republicans managed to avoid a break on that question by refraining from specific mention of the Treaty and declaring for an "international association for the preservation of peace without any compromise of National independence" words which are being variously interpreted. The opponents of the Treaty claim that the plank is a confirmation of their position, while others say that it admits of the acceptance of the Treaty with some sort of reservations. President Wilson and those who stand with him for the Treaty, the whole Treaty and nothing but the Treaty, are doing all that they can to make the Treaty the paramount issue, and to the end they treat the Republican plank as a challenge to the Democrats, whom the President called upon to accept it squarely. But his friends will not raise the issue in this way without a battle in the Convention. There are many Democrats who feel that to allow the making of unqualified ratification of the Treaty the supreme issue in the