

# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 4

GARDEN CITY PRESS, JANUARY 27, 1920  
Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS

Railway Unions in the Middle West are essaying co-operation in its more venturesome form and are organizing factories. One will watch eagerly to see how a trades-union will deal with the wage question among its factory employees. Much good is likely to come out of that crucial experience.—J. W. MACMILLAN (*see page 13*)

---

## Belgium, First European Country to Recover, Never Had Wage Inflation Like Rest of Europe

BY A BANKING EXPERT

---

## Watch the No-Party Men Learning to Be A Party

AN EDITORIAL