

Journal of Commerce

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MONTREAL, JUNE 24, 1914.

The Unpleasant Result of Hasty Legislation

An unfortunate dispute has arisen between Sir Robert Borden, the Premier, and Sir Wilfrid Laurier, the leader of the Opposition, respecting an alleged breach of an agreement in the closing days of the session, respecting two measures which engaged the attention of Parliament.

It is not to be supposed that either the Prime Minister or the leader of the Opposition wish to misrepresent what occurred. Clearly there was a misunderstanding. If, as is alleged, the Liberals in the Senate neither made nor were asked to make any amendment on the subject, it is not easy to see why they were not free to take such action on the Address as might be most agreeable to them.

Into the party aspects of the dispute we shall not enter. But we may improve the occasion to point out, not for the first time, that harm must not be done by the practice of allowing many measures of large importance into the Senate under circumstances which make anything like a deliberate consideration impossible.

Canadian Bankers' Content

It is an encouraging sign to find our Canadian bankers confident of their ability to look after their own interests, which they have established here. In an interview yesterday in the Journal of Commerce, Mr. E. L. Cass, Vice-President and General Manager of the Royal Bank, discussed a number of interesting ques-

tions relating to banking and commerce. A point touched on by Mr. Pease deserves special comment. When asked if he expected competition from American banks now that they were permitted to establish branches abroad, his reply was to the effect that the Canadian banks did not fear competition either in Canada or in the West Indies. He also stated that the United States were behind their British and German rivals in South America and that it would be almost impossible for them to get a foothold in the banking business in South America.

Trust Legislation and Labor Exemption

The recent struggle in the United States Congress between organized labor and those who wish to have labor-trust placed in the same position with regard to the laws as any other trust, has ended in a victory for the labor element. This legislation which is incorporated in the Clayton Bill for the regulation of trusts, is repugnant to many important observers, as it appears to violate every conception of justice which should obtain in a democracy, and to imperil the rights of free citizens.

A paragraph in the Clayton Bill declares that nothing in the anti-trust laws should be construed "to forbid the existence and operation" of labor institutions for self-help, and having neither capital stock nor any intention of making profits, or to restrain their individual members "from carrying out the legitimate objects of such associations."

To all these claims was added an amendment to the effect that such organizations, or their members, shall not be held or construed illegal combinations or conspiracies in restraint of trade under the anti-trust law. Even here it might be said that this was merely a useless repetition of words, for trade union methods and operations, that are not illegitimate are not in restraint of trade nor objected to anywhere.

The meaning of such exemptions for labor, under the Anti-Trust Law, is so plain that one does not need to waste time in commenting on them. Hereafter, a striker may tell a "scab," or other recalcitrant in the gentlest manner possible that if he continues to work his head will be broken; and all this will be regarded as peaceful persuasion. Moreover, the courts can not hereafter constitute any violence in the suggestive influence of the boycott that the employer or his supporters will hereafter smile beneficently on the machinations of every dissatisfied labor group.

It is useless to deny that in the United States the courts have shown of late signs of weakening before the threats and violence of the labor element. It must be remembered, too, that the courts cannot be the bulwark for the people against the people. The most the courts can do is to lay down the principle that what labor may demand is inconsistent with what the people have enacted, and that the law must prevail until it is changed. To speculate upon what the Supreme Court will do with this latest labor legislation is not worth while. It is

Business Men in Politics

It is not bankers only who would like to see more business and business men in politics. There are thousands who are not in business in the same heretofore manner, who would gladly echo Mr. Zant's demand for "intelligent and able representation of business interests in Congress."

Canada's Foreign Trade

Political economy may be called a science but will never be regarded as such so long as those who profess to teach it and write about it with authority differ so widely in their views as to what constitutes true wealth and progress. If it be true that an adverse trade balance caused by an export of goods to a foreign country means a loss to the country, the position of the Dominion of Canada must be deplorable, yet it appears that Canada piles up a large balance of trade against itself in its prosperous years and cuts down the excess when it finds itself compelled to restrict.

Hoarding Gold in France

Travelers returning from France say that evidences of the hoarding of gold in that country are apparent in the everyday business life of the people. There is very little gold in circulation, and several banks, who traveled for several weeks within the country of the nation, and the exchange of a 100 franc note into money of lesser denomination usually brought the whole amount in silver.

Would Banish Suffragettes

It seems to us as if the British Government were determined to do one of two things, if suffragettes is ever to be stamped out of existence. Either the government must pass a bill prohibiting the suffragettes from suffragette deeds, or a bill banishing suffragettes from Great Britain. One thing or the other it must do.

Unecomic Sickness

The death rate of the United States has diminished, but illness has not decreased. A Yale professor who has investigated the subject has estimated that fully 3,000,000 people are ill at one time, and of this number one half are suffering from preventable diseases. The economic loss from this illness is found to be no less than \$200,000,000 annually in wages and about that sum in doctor's fees and medicines.

The Toys

My little Son, who look'd from thoughtful eyes And moved and spoke in quiet grown-up wise, Having my law the seventh time disobey'd I struck him, and dismissed him with hard words and unkind.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL Paid up REST UNDIVIDED PROFITS. HEAD OFFICE—MONTREAL. BOARD OF DIRECTORS: H. V. Grenville, Esq., President. R. B. Angus, Esq., Vice-President. Sir Thos. Shaughnessy, C.M.V.O., Chairman. A. Baupreant, Esq., Director. D. Forbes Angus, Esq., Director. Sir William Macdonald, Esq., Director. David Morrison, Esq., Director. C. B. Gordon, Esq., Director. W. B. McMaster, Esq., Director.

UNION BANK OF CANADA. ESTABLISHED 1865. Head Office WINNIPEG. Paid up Capital \$ 5,000,000. Reserve 3,400,000. Total Assets (over) \$8,000,000. President: John Galt. Vice-President: G. H. Balfour. Assistant Gen. Manager: H. B. Shaw.

BORROWED AMERICANS. The Canadian Government has frequently congratulated itself upon the high type of settlers it obtained from the United States for the great West. It has opened a new era of settlement in the West. It has opened a new era of settlement in the West.

HOW OTHER COUNTRIES LEGISLATE. If sentiment with reference to prolonged sessions of Parliament is akin, our neighbors to the north are no doubt pleased that their Parliament adjourned after a sitting of 103 days. It may interest our own people to know what the Canadian Parliament accomplished during the term of a little more than three months.

OUR GREATEST WHEAT CROP. If the wheat crop of this country this year should prove to be 200,000,000 bushels, it will be nearly 100,000,000 larger than any other crop and the largest crop of a remarkable period in the history of the Dominion.

WHO EATS THEM? Who eats Chinese eggs? A great many persons must do so, or else a large number of eggs go begging.

GERMAN COMPETITION. Not a few persons, personally ignorant of economics, are pointing to the fact that Germany is underselling this country in several particulars.

GOLD FROM ARGENTINA. London, June 24.—The Bank of England bought £18,000,000 gold over the counter and received £5,000,000 from Argentina.

FAIR BUSINESS IN BONDS. Philadelphia.—The market was dull and weak. There was a fair business in bonds.

ATLANTIC SUGAR REFINERS OPERATE COMMERCIAL. "There is practically no doubt that our company will be operating commercially by the fifteenth of September."

SMOKE VAFIADIS. Cigarettes. Cigarettes. Cigarettes.

Common Declined Five Points and Preferred Over Seven. Textile Recoveries. Nova Scotia Steel Ignored Dictates. Bears—Balance of Steel Group Firm and Unchanged.

There was a let-up to-day in the pressure which again developed in the later trading yesterday, and the securities on the Montreal Stock Exchange where they had maintained their former levels, experienced gains—in some instances gains of considerable proportions.

There was no definite news from the west to induce liquidation, but in view of the uncertainty which must necessarily surround the immediate future of the company, it is perhaps not unnatural that some of the more timid holders of the stock should be constrained to part with their stock.

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If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; if being agreed that if continued the rate of Five Dollars yearly will prevail.