Journal of Commerce

Vol. XLII., No. 20

MONTREAL, TUESDAY, NOVEMBER 14, 1916

Prince 10 Cents.

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, NOV. 14, 1916.

Special Articles

The Future of the Co-Operative Movement. By W. W. Swanson.

The Next Generation.

By Rev. J. W. MACMILLAN, D.D.

Conditions in the West.

By E. Cora Hind.

Other Features.

Disabled Canadian Soldiers. Insurance Combination Controlling Rates. Public Opinion.

Mentioned in Dispatches.

Among the Companies.

Review of the Wool Market.

PRINCIPAL CONTENTS.

Editorials:	age
The Presidential Election	1
The Governor General	1
Poland's Freedom	1
A Press Victory	2
The Presidential Term	2
The Little War Chest	2
The Next Generation	3
Disabled Canadian Soldiers	3
The Future of the Co-operative Movement	4
Health Insurance Next	5
Cost of Living in United Kingdom	5
Public Opinion	6
Mentioned in Dispatches	7
Among the Companies	8-9
Travellers' Mutual Benefit Nominations	10
Bank of England Statement	10
Canadian Bank Clearings	10
Canadian Bankers' Association	11
Association of Life Agency Officers	11
The Montreal Stock Exchange	13
"A' Little Nonsense Now and Then"	13
"The Exporter's Field"	14
High Prices and the Remedy	15
Industrial Insurance in Canada	16
Tax on Insurance Premiums	16
Insurance Combination Controling Rates	17
Conditions in the West	20
Commodity Markets 21, 22, 23	, 24
Review of the Wool Market	23

The Presidential Election

THE unexpected has happened. A Presidential campaign which, on the whole, had been rather duller than usual, and almost devoid of everything of an exciting character, became sensationally interesting when it reached the stage for counting the ballots. While there was always room for doubt as to the result, the signs of the times seemed to justify the Republicans' claim that victory would crown their effort. If anybody could have given a guarantee that the States of New York, New Jersey and Indiana would be carried by the Republicans the election of Mr. Hughes would have been regarded as beyond any question. The strange part of the situation is that these three important States, which the Democrats hoped to win, have all gone Republican, yet Mr. Hughes is defeated. On Tuesday night he retired to rest with the comfortable feeling that he had been elected to the Presidency. Doubtless he received congratulatory messages from many quarters, and the morning papers of Wednesday hailed him as the chosen chief. But before these papers were well off the press unexpected news began to arrive. In quarters where Republican success had almost been taken for granted, the President developed strength enough to throw the States into the doubtful column. By the time Mr. Hughes awakened on Wednesday morning the victory that seemed so plain the night before had vanished, leaving perplexing doubt as to the result, doubt which increased from hour to hour until, after several days of anxiety, the situation cleared up with President Wilson confirmed in his high office for another four years' term.

The expectation that certain special classes of voters would take certain courses does not seem to have been entirely fulfilled. The Progressives pretty generally returned to the Republican fold, especially in the Eastern States, but in some of the Western States a portion of that element appears to have united with the Democrats. The much talked of German vote does not appear to have gone as strongly for Mr. Hughes as many believed it would. At some of the centres of German-American influence Mr. Wilson received a support which suggests that that influence was not united against him. The labor vote, which it was predicted would be strong for Mr. Wilson because of the appeals of labor leaders who commended his action in relation to the threatened railway strike, does not seem to have responded to the call. In New York city, where the labor element is very large, the Democratic vote did not indicate that it had been materially increased from that source.

The somewhat clumsy methods of our neighgress not in harmony with the President. have been promised good things by their con-

There is some danger of this situation arising now. The Democrats retain their control of the Senate, though by a reduced majority. In the House of Representatives the two great parties are about evenly divided and the final count may find no Democratic majority.

There is no reason to suppose that the result of the election will have any particular effect apon American policy in relation to either home or foreign affairs. It was the good fortune of the American people that they had in the candidates of the two great parties men of acknowledged ability and high character, either of whom might be expected to give the country a good administration. Mr. Wilson, besides "keeping the nation out of war," a point properly regarded by his friends as most important, had been instrumental in the enacting of some valuable measures. Now that he is to be installed into office for another term, it is safe to say that he will, as far as he can direct affairs, give the Republic a further period of vigorous administration and progressive legislation.

The Governor General

HERE is some comment on the small attendance of officials at Halifax on Saturday to welcome the Duke of Devonshire on his arriving to take up the duties of his office as Governor-General of Canada. Some reports state that it had been arranged that certain prominent officials would be present, and then later telegrams reported that these gentlemen did not appear. It is not at all probable that the reported arrangement ever was made. On the contrary everything seems to have been done, for good war-time reasons, to avoid any unnecessary formality in connection with the Duke's coming. Neither the time of his expected arrival nor the name of the ship conveying him was publicly announced. Even in high official circles in Canada there was no information on these points. Under such circumstances anything in the way of a large reception was impossible. If the Duke eame unannounced, as quietly as possible, took the oath of office at Halifax in the presence of a few local officials and hurried off to Ottawa, it was not because there was any lack of public desire to pay respect to him and to his high office, but because at the present time such a course of procedure was eminently wise.

Poland's Freedom

F THERE could be anything amusing in a situation so full of horror the proclamation of the German and Austrian Emperors offering freedom to Poland would be entitled bors make it easily possible to create legislative to a place in the humorous literature of the difficulties by the election of Houses of Con- time. It is not the first time that the Poles