# THE CANADIAN JOURNAL OF ECONOMICS AND POLITICAL SCIENCE

The Journal of the Canadian Political Science Association

Volume 16

Toronto, February, 1950

Number 1

### CONTENTS

Articles	
Unionism in the Fishing Industry of British Columbia	
STUART JAMIESON and PERCY GLADSTONE	1
Some Longer-Term Factors in the Canadian Balance of International Payments G. S. Watts	12
The Reparations Problem Again  Manuel Gottlieb	22
The Liberal Convention of 1893  JOHN W. LEDERLE	42
Local Government Reorganization in Alberta  E. J. Hanson	53
Notes and Memoranda	
Long-Term Economic Significance of Currency and Trade Restrictions Gerhard Lenschow	63
	05
Changes in the Dollar Pool A. R. CONAN	69
The Instantaneous Theory of the Multiplier	
Clarence L. Barber	78
Review Articles	
Investment, Income, and Output IRVING BRECHER	83
A Disturbing Tendency in Political Science C. B. Macpherson	98
REVIEWS OF BOOKS (see inside cover)	107
BIBLIOGRAPHY OF CANADIAN ECONOMICS	133

### PUBLISHED QUARTERLY BY

### THE UNIVERSITY OF TORONTO PRESS

Price \$1.00 the copy, \$4.00 a year.

All rights reserved.

# THE CANADIAN JOURNAL OF ECONOMICS AND POLITICAL SCIENCE

### REVIEWS OF BOOKS

KEYNES, Two Memoirs: by H. A. Innis	107
GINSBERG, Reason and Unreason in Society: by John Macdonald	109
COLE, The Canadian Bureaucracy: by K. B. Callard	112
BUCK, Financing Canadian Government: by A. A. Sterns	114
MACLAURIN, Invention and Innovation in the Radio Industry; BRIGHT, The Electric- Lamp Industry: by Cecil M. Birch	116
SPITZ, Patterns of Anti-Democratic Thought; Kelsen, The Political Theory of Bolshevism: by F. M. Watkins	119
Somers, Public Finance and National Income: by D. J. Daly	121
BRUCKER, Freedom of Information: by Albert A. Shea	122
SHORT NOTICES: BROWNE, The Catholic Church and the Knights of Labour; STANNARD, The Two Constitutions; KIRK, A Short History of the Middle East; United States, Department of State, Energy Resources of the World; KULISCHER, Europe on the Move; RASTOGI, Indian Industrial Labour; MAULDON, The Use and Abuse of Statistics	124
BOOKS RECEIVED	130
70 T	

The JOURNAL publishes reviews and articles in economics, political science, sociology, and related fields.

The articles in this JOURNAL are indexed in the International Index to Periodicals and the Canadian Index.

### BOARD OF EDITORS

S. D. CLARK, University of Toronto

J. E. Hodgetts, Queen's University
V. C. Fowke, University of Saskatchewan

B. S. Keirstead, McGill University

Managing Editor: G. A. Elliott, University of Toronto

#### EDITORIAL ADVISORY COMMITTEE

	W. B. HURD (Chairman)	
J. S. M. ALLELY	W. T. EASTERBROOK	C. B. Macpherson
H. F. Angus	E. Forsey	R. B. MacPherson
S. BATES	C. F. FRASER	O. W. MAIN
V. W. BLADEN	B. S. KEIRSTEAD	R. E. MOFFAT
G. E. BRITNELL	Maurice Lamontagne	H. F. QUINN
J. H. G. DALLYN	F. E. LA VIOLETTE	M. C. URQUHART
W. E. DUFFETT	H. A. LOGAN	F. M. WATKINS

## Office of the Canadian Political Science Association 273 Bloor St. W., Toronto, Ontario

Authorized as second-class matter, P.O. Department, Ottawa.



### Quotations and Records

It is important for investors to keep informed of changes in the value of their security holdings. Canadian Government, Municipal and Corporation Bond prices as well as market quotations for preferred and common shares may be obtained from any of our offices.

Lists of securities will be valued and entered in a convenient "Investment Record". Space is included in the "Investment Record" for details of interest and dividend payments which is useful for tax purposes. —Copy of this "Investment Record" will be forwarded gladly upon request.

### Wood, Gundy & Company

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

# The Canadian Almanac and Directory for 1950

Edited by MARSH JEANNERET

FOR over a century the Canadian Almanac and Directory has served as the standard reference work on Canadian affairs, both domestic and foreign. During that time it has grown from a small pamphlet into its present format of over eight hundred pages. Every one of its more than fifty-thousand listings is carefully revised each year, and its accuracy and completeness have established it as the standard reference directory in offices, libraries, and institutions whenever they require information relating to Canadian matters. A brief examination of the many and important lists of names of officials, post offices, institutions, etc., in the Dominion, will indicate the vast range of information it provides.

Full Case Binding, \$8.50

For prospectus, please write to

### THE COPP CLARK CO. LIMITED

495-517 Wellington St. West

**TORONTO** 

CANADA

# BANKING SERVICE AROUND the WORLD

THIS BANK is made up of a network of individual branch banks across Canada, the purpose of each of which is to serve its community. All these "community service" banks are linked up with offices which the Bank has established in important foreign centres. In this way the branch in your community is able to afford every customer a banking service national and international in scope.

# THE CANADIAN BANK OF COMMERCE

Established 1867

### T. R. MALTHUS

### An Investigation of the Cause of the Present High Price of Provisions

With an introduction by HARRY G. JOHNSON

This reprint (from the Canadian Journal of Economics and Political Science, May, 1949) makes available this rare pamphlet.

35 cents

UNIVERSITY OF TORONTO PRESS

### **DEMOCRATIC** GOVERNMENT IN CANADA

By R. MacGregor Dawson

The ideal reference book for home, for school, for business. An admirable brief outline of the functioning of governments, federal, provincial, and municipal in Canada. Illustrated with photographs. \$3.00

UNIVERSITY TORONTO PRESS

### The South African Journal of Economics

Editors

C. S. RICHARDS (Managing Editor)

W. J. Busschau

H. M. ROBERTSON

#### CONTENTS OF VOL. 17, No. 3 SEPTEMBER, 1949

Reviews: Union Official Publications Recent Periodicals and New Books Single Copies at 6s. per copy, obtainable from the Central News Agency Ltd., and all leading booksellers.

Overseas Agents for subscriptions £1.1.0 per annum and single copies (6s. each) Messrs. Staples Press Ltd., Mandeville Place, London, W. 1.

Subscriptions to the Journal Cl. 1.6. Reviews: Union Official Publications

Subscriptions to the Journal £1.1.0 per annum and enquiries re advertisement tariffs to the Managing Editor, P.O. Box 5316, Johannesburg.

### Fine Papers LIMITED

Wholesale Paper Merchants

WAREHOUSES AT: TORONTO - HAMILTON LONDON - NORTH BAY

"Everything in Paper for the Printing Trade"

# Journal of Political Economy

Edited by EARL J. HAMILTON in Co-operation with Other Members of the Depart-ment of Economics of the University of Chicago.

> The February, 1950, and later issues will contain:

The Theory of International Values
G. A. Elliott

Reflections on Poverty within Agriculture Theodore W. Schultz

Collective Agriculture in Israel

C. W. Efroymson

Currency Depreciation, Income, and the Balance of Trade ..... Arnold C. Harberger

Antitrust Policy Re-examined.. Neil H. Jacoby

State Bonuses for Veterans .... Irving H. Siegel and Edgar Weinberg

### THE

University of Chicago Press 5750 Ellis Ave., Chicago 37, Ill.

### JOURNAL OF FARM ECONOMICS

Published by the

### AMERICAN FARM ECONOMIC ASSOCIATION

Editor: Walter W. Wilcox

University of Wisconsin Madison, Wisconsin

Volume XXXII, February, 1950

#### Contents

Problems in Establishing Grades in Farm Products ...... H. E. Erdman

Postwar Recovery of Western German Agriculture ..... Philip M. Raup

What has Happened to the Agricultural Ladder ...... Barlowe and Timmons

Planning in Cotton ...... Cyril O'Donnell

The Machine Process in Agriculture and Industry ...... John M. Brewster

This Journal, a quarterly, contains additional articles, notes, reviews of books, and a list of recent publications and is published in February, May, August, and November by the American Farm Economic Association. Yearly subscription, \$5.00.

Secretary-Treasurer: L. H. Simerl

Department of Agricultural Economics University of Illinois, Urbana

