Journal of Commerce

VOL. XLV. No. 7

MONTREAL, TUESDAY, FEBRUARY 12, 1918

Price, 10 CENTS

Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

Published every Tuesday Morning by The Journal of Commerce Publishing Company, Limited.

Head Office: 35-45 St. Alexander Street, Montreal. Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West, Toronto. Telephone: Adelaide 917.

> HON. W. S. FIELDING, President and Editor-in-Chief.

Subscription price, \$3.00 a year. Advertising rates on application.

MONTREAL, TUESDAY, FEB. 12, 1918.

Special Articles

The Half Billion Dollar Export Surplus. By H. M. P. Eckardt.

Conditions in the West. By E. Cora Hind.

Editorials:	Page
Our Heatless Days	• •
Peace Prospects	:
Uncle Sam and the Irish Question	5
A Slow Reform	5
The Supreme Court	., :
Conditions in the West	., 8
The Half Billion Dollar Export Surplus	4
Mentioned in Despatches	[
Public Opinion	6
Among the Companies	7-8
News of the Week	14
Commodity Markets	15-16

Our Heatless Days

HE order of the Fuel Controller at Ottawa, made public on Tuesday morning, establishing three heatless days for most business concerns in Ontario and Quebec came as a shock, which was the more keenly felt because only twenty-four hours earlier there had appeared semi-official Ottawa despatches containing the assurance that nothing of the kindwas contemplated. However, it is war-time, and one must expect surprises. The almost unprecedentedly long continued period of very cold weather naturally provides conditions respecting fuel supply that require unusual treatment. Orders of this character must inevitably cause much inconvenience and trouble. It is reasonable and necessary, however, to assume that the authorities at Ottawa who have these things in charge are well informed as to the situation and that the restrictions imposed are required. While some hostility to the order has been manifested the public generally has received it in the right spirit, as one of the disagreeable things that have to be accepted in time of emergency, and has loyally co-operated in the carrying out of the Fuel Controller's directions. Perhaps the actual saving of fuel under the order will not be as large as is desired, for the prevailing climatic conditions necessitated the keeping of furnaces going for the heating of most buildings and for preventing the freezing of water-pipes, and this service will represent the greater part of fuel consumption. It is not unlikely that the order has, to a large extent, arisen from the policy of fuel-saving in the United States. The regulations over there have caused many hardships and among the things said concerning them is that Canada has been allowed to receive too much coal. Canada, no doubt it can be shown, has not received any excess. But while there were heatless days in the States and none here those who complained that too had some ground to work on. With heatless days on both sides of the line there will be less room for the impression that the distribution is unfair. Meanwhile, it may do a lot of people good to be reminded so forcibly how much a large part of Canada is dependent for its business and its comfort on things supplied from the neighboring Republic. A campaign with "no truck or trade with the Yankees" as the chief slogan might not succeed to-day.

Peace Prospects

F WE take our impressions entirely from I first readings of the recent utterances of leaders in the political, diplomatic, and military fields, there is no prospect of an early peace—or of any peace that is not quite remote. All the leaders insist on setting forth

conditions which the men on the other side of the question insist are impossible of acceptance. One is reminded of the old conundrum: When an irresistible body meets an immovable body, what happens? Since the leaders of the Entente Allies firmly assert that the sword shall not be sheathed until certain things occur, and since the leaders of the Central Powers with equal firmness declare that the said things will not and eannot happen, are we to look forward to long years of the present dreadful conflict? That must be the inevitable conclusion, if we are to assume that each of these leaders speaks the mind of the people whom he represents. But we get a ray of hope from the recent speech of Lord Lansdowne. That eminent statesman remarks that more importance is to be attached to the views of the people than to the language of their statesmen. He thinks that "the people of Germany and Great Britain are moulding the views of their governments." "We know," added the noble Lord, "that the great diplomatists very often say much more than they mean." Lord Lansdowne should be good authority on such a matter. He has had a more than usually larger experience in what may be regarded as diplomatic fields. Diplomacy was needed when he served as Governor General of Canada and Viceroy of India. For a long time he stood at the head of the British Foreign Office, having the direction of the whole diplomatic service of the Empire. Hence much weight must be attached to his words when, in effect, he tells us not to dwell upon the statements of diplomats and political leaders, but to look beneath the surface for the views of the people of the respective countries. And if we act upon his advice and look to the manifestations of public opinion among the masses of the people of the belligerent countries we may find the outlook for peace is not so hopeless. For it must be admitted that in all the countries there are signs of war-weariness much American fuel came into the Dominion among the people. Germany and Austria, by their iron discipline, have been able to repress to a large extent their labor disturbances, and to prevent the publication of full reports of current events; but enough is known to show that discontent is widespread and the desire for peace is increasing. Even in England there are indications of a greater willingness to listen to peace proposals. The letter of Lord Lansdowne published several weeks ago, in which he claimed that there should be a fuller and more specific statement of Britain's aims, was very generally condemned by the British press as ill-timed. Nevertheless it led to the making of a new declaration by Mr. Lloyd George, and, while the general tone of that declaration was firm, keen observers think they see in it a modification of the British view, or at least less disposition than there

formerly was to close the door against all