

RECEIVED  
FEB 20 1918  
Int. Acc. Dept.

# The Journal of Commerce

VOL. XLV. No. 8

MONTREAL, TUESDAY, FEBRUARY 19, 1918

Price, 10 CENTS

## The 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. 19, 1918.

## Special Articles

Offsets to the Newly Created Debt.  
By H. M. P. Eckardt.

The Employment Manager.  
By J. W. Macmillan.

Conditions in the West.  
By E. Cora Hind.

Editorials:	Page
The Provincial Conference . . . . .	1
A Needed School . . . . .	1
A Pension Case . . . . .	2
Daylight Saving . . . . .	2
Never Again . . . . .	2
Consulting Labor . . . . .	2
Conditions in the West . . . . .	3
Offsets to the Newly Created Debt . . . . .	4
The Employment Manager . . . . .	5
Public Opinion . . . . .	6
Mentioned in Despatches . . . . .	7
Among the Companies . . . . .	8-9
A Little Nonsense Now and Then . . . . .	13
News of the Week . . . . .	16
Marine Insurance Conditions After the War . . . . .	17
Lumber, Pulp and Paper . . . . .	19
Shipping Policy of British Government . . . . .	20
The Commodity Markets . . . . .	22-24

### The Provincial Conference

UPON the invitation of the Dominion Government the Premiers of all the Provinces of Canada are meeting at Ottawa for the consideration of questions concerning the production and distribution of food and fuel, and other matters of importance bearing on the prosecution of the war. The calling of the conference was a wise step. Under our constitutional system there must always be need of good understanding and co-operation between the Federal and Provincial authorities. If such conferences had been held more frequently in the years that are gone probably much of the friction that occasionally arose between Ottawa and the Provincial capitals might have been avoided. Consultation and co-operation are particularly desirable at this time, when the most critical period of the war is at hand.

For the purposes set forth by the Dominion Premier the meeting at Ottawa is necessary and should prove very useful. But there is a whisper that other matters not included in the programme announced are to be injected into the meeting. Some of the Provincial Premiers, it is reported, are to seize the occasion for presenting claims for financial readjustments. If such a movement is seriously contemplated, we hope that the good sense of the conference will frown upon it. Not that the financial arrangements between Dominion and the Provinces must be held as something sacred. The "Fathers of Confederation," whose work is so often eloquently praised by those who really know very little about it, dealt with the important question of the financial relations between the Dominion and the Provinces in a manner that was very clumsy and inadequate. At the instance of one Province or another, or of all, the original arrangement has repeatedly been altered. To quote the words of an eminent Maritime Province judge, applied to another measure, the financial scheme has been "shingled, shangled and shungled." It may not now be perfect. But this is not the time to raise questions which would inevitably provoke something like a contest between the Provinces. It is certain that the appearance of a claim from any of the Provinces would lead to the presentation of claims from other Provinces, since an increased allowance to one Province would be held to involve compensating allowances to the others. It is possible that a general distribution to meet the difficulties of the moment might be agreed upon. But it is much more likely that the raising of such questions would produce friction, and perhaps conflict. If such conflicts there must be respecting the Provincial finances let them at least be postponed until after the war.

### A Needed School

THE war, as we are often told, is changing many things. New conditions are arising, and in a progressive age we are all expected to adapt ourselves to them. This adaptation is not always easy. Occasionally the difficulty of the situation is illustrated by the utterances of some public man who is slow to learn the advantage of the economical use of words. That speech is silvery and silence is golden is a maxim that might well receive greater consideration. But since the desire to be heard is so general there should be a school for the cultivation of discretion. The need for such an institution is much increased by the abolition, so widely proclaimed now, of what is called "secret diplomacy." The world's affairs, we are in effect assured in many quarters, are hereafter to be carried on by methods that are to be announced from the housetops, advertised in the newspapers and plastered on all the deadwalls. Since, then, all the diplomats and leaders are expected to talk and write freely, it becomes necessary that they shall be educated in the art of discretion. To know what to say on a given occasion is important. More important it is to know what not to say.

Some unpleasantness—not to use a stronger word—has been occasioned by the lack of this particular form of education. A course in such a school as we are suggesting might have saved some of our own public men from embarrassments that have arisen from their written or spoken words. Across the border the usefulness of such a school must be apparent. If President Wilson, on his retirement from Princeton, had taken a post-graduate course in discretion he might not have been "too proud to fight," and might not have looked for "peace without victory." Extra large class rooms for the study of the subject would be necessary at Washington, where most of the members of the two houses of Congress would, of course, be enrolled as pupils. In England the value of the course would surely be appreciated. Mr. Lloyd George might find time for hearing occasional lectures, if not to take the full course, and perhaps he would as a result modify the large optimism as respects some things which is the subject of comment. Mr. Bonar Law, if he had been fortunate enough to have a term at such a school, would not find it necessary to explain that he did not mean anything when he told a private deputation that there would be some conscription of wealth. Sir F. E. Smith would have found such a course so beneficial that he would have avoided the indiscretions of speech he is reported to have indulged in while in the United States. Even the astute Rufus Isaacs, now Lord Reading, Ambassador Extraordinary to the United States, if he had enjoyed the benefit of such a school, might have seen the questionable wisdom