



Handwritten initials or signature in the top right corner.

# The Journal of Commerce

Vol. XLIII., No. 20

MONTREAL, TUESDAY, MAY 15, 1917

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, MAY 15, 1917.

### Special Articles

Cereal Products are Still Our Cheapest Foods.

By R. Harcourt.

The Wheat Crisis at Winnipeg.

By H. M. P. Eckardt.

Conditions in the West.

By E. Cora Hind.

Banking and Business Affairs in the United States.

By Elmer H. Youngman.

Editorials:	Page.
Imperial Conference Report .....	1
Ireland .....	2
The Nation .....	2
Inadequate Pensions .....	2
A Successful Scheme .....	2
Non-Partisan War .....	2
Cereal Products are Still Our Cheapest Foods.....	3
Conditions in the West .....	4
Banking and Business Affairs in the United States .....	5
The Wheat Crisis at Winnipeg .....	6
Public Opinion .....	7
Mentioned in Despatches .....	8
Among the Companies .....	9
Montreal Stock Exchange .....	10
War Loans .....	11
Stock Exchange .....	12
Compulsory Health Insurance .....	13
A Little Nonsense Now and Then .....	15
What Germans Are Losing by the War.....	17
Exporters' Page .....	18
Lumber, Pulp and Paper .....	19
Commodity Markets .....	21-22
World's Food Outlook .....	23

### Imperial Conference Report

THE Imperial Conference, which has just closed its proceedings in London, was an interesting and, in some respects, an important meeting. It would probably have been deemed more important by many if, after a few meetings, it had adjourned without communicating to the public any report of its proceedings. The accounts given to the public are not calculated to leave an impression that the Conference had much practical business to engage its attention.

Many months ago, on the demand, not of any responsible colonial authority, but of some fussy people in England who are usually very poorly informed as to the real state of colonial public opinion, the British Government announced that at a convenient time a Conference would be arranged between the Imperial Government and representatives of the Overseas Dominions, for the discussion of matters of mutual concern. When Mr. Lloyd George's Cabinet was formed the moment was thought to be favorable for such a meeting and a call was issued accordingly. That the Dominions representatives should express their willingness to respond to such a call was to be expected.

There is, of course, advantage, at nearly all times, in the meeting of the statesmen of the various parts of the Empire, and in an exchange of views in relation to the management of public affairs. There was a compliment to the Dominions, that can be appreciated, in the invitation to the representatives to attend the proposed meeting. There was, too, a dramatic side of the movement that was not without value. The assembling of the Conference in the midst of the war was a renewal, though hardly a necessary one, of the intimation to Germany that the various parts of the British Empire were heartily united in the determination to prosecute the war to a victorious end. It is from these viewpoints that the holding of the Conference can be regarded as an important event. If, after a few sittings, the Conference had adjourned, leaving its members free to attend their more urgent duties, the event would have had more value as an expression of Imperial sentiment than is to be found in the resolutions subsequently passed. One must admit that the Colonial Secretary, Mr. Long, in his account of the proceedings, and several London editors in their comments, have made zealous efforts to produce much lather from little soap. If, however, the Conference did little real business, that was not the fault of its members. The fact, apparently, is that there was little for it to do. The pretence first put forward by a friendly press that the meeting was to deal with war strategy and tactics was quickly abandoned as too absurd to be seriously received. The constitutional questions that are frequently discussed with interest in the Dominion were specifically banned by Lord Curzon before the Conference

opened. The Irish question, in the settlement of which some people thought the Dominions could be helpful, was, with no less emphasis shut out by Mr. Bonar Law. Indeed, it soon became apparent, that so far as the practical affairs of the time were concerned, there was really nothing for the Conference to do—nothing that had not already been done, or that could not be done in the ordinary routine of business by the British and Dominions officials. It was, therefore, not surprising that the Commonwealth of Australia did not in the end think the meeting important enough to require a representative. Mr. Hughes, the Australian Premier, was so much engaged at home in public affairs that he could not conveniently attend. But Australia has in London a High Commissioner who is an ex-Premier, Mr. Andrew Fisher, who could have participated in the proceedings if the Australian Government had deemed representation necessary. The Australians, however, though at the beginning they assented to the Conference, seem to have in the end thought that the meeting was of no practical importance, and Mr. Fisher evidently was instructed not to bother himself about it. From Australian telegrams published last week it is learned that the Conference was regarded by many in the Commonwealth as a waste of time. Perhaps that is too severe a characterization of the meeting. But it is evident that the Australians do not feel that they suffered any loss when their Ministers decided to stay at home and attend to business, or when they declined to let their High Commissioner in London attend the meeting. The Conference, in an effort to justify its continued occasional meetings, proceeded to pass some resolutions which on examination are found to be quite purposeless.

On the question of constitutional relations, Lord Curzon, as we have said, had warned everybody in advance that no attempt must be made to deal with such matters at the Conference. Nevertheless, the following resolution was passed:

The Conference expresses the opinion that a readjustment of the constitutional relations of the component parts of the Empire is too important and intricate a subject to be dealt with during the war, and should be discussed at a special Imperial Conference to be held immediately after the war. The Conference records further that such readjustment, while thoroughly preserving all existing powers of self-government and complete control of domestic affairs, should be based upon a full recognition of the Dominions as autonomous nations of an Imperial commonwealth and of India as an important portion thereof; should recognize the right of the Dominions and India to a voice in foreign policy and foreign relations, and should provide effective arrangements for continuous consultation on all important matters of common