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Special Articles

- The New Freedom in the West.**
By W. W. Swanson, Ph.D.
- Our Income Tax Compared with the Revised American Tax**
By H. M. P. Eckardt.
- When War is Over**
Special Correspondence.
- Conditions in the West**
By E. Cora Hind.
- Banking and Business Affairs in the U. S.**
By Elmer H. Youngman.

Editorials:	Page
Wait and See	1
Controllers and Prices	1
American Unpreparedness	2
Fighting the Submarine	2
The End of a Famous Case	2
The New Freedom in the West	3
Banking and Business Affairs in the U.S.	4
Conditions in the West	5
Our Income Tax compared with the Revised American Tax	6
When the War is Over	6
Book Reviews	7
Mentioned in Despatches	8
Public Opinion	9
Among the Companies	10
Bank Clearings	12
A Little Nonsense Now and Then	15
The Exporter's Field	17
Guide to Investors	18
News of the Week	19
Commodity Markets	22-23

Wait and See

M. R. ASQUITH won some fame and at the same time received some derision because of the frequency with which, when unreasonable questions concerning future events were asked, he replied, "Wait and see." Even yet the thoughtless critics who are so numerous will jeer at what they call the "Wait and see policy." Nevertheless, it would be a good thing for the Empire if there were more disposition among men in authority to wait and see what the future may bring forth rather than to hastily commit themselves to policies which, though they may be in harmony with the sentiment of the moment, may fail to stand the test of the larger light that must come later. There are, of course, urgent questions of the day that demand and must have prompt decision. There are some questions as to the future on which enough information is available to assist in preparatory work. But too often men are influenced by a temporary condition to commit themselves needlessly and unwisely to future action which later developments may prove impracticable or inexpedient.

What was called the Paris Economic Conference of a few months ago was to a considerable extent open to this criticism. That gathering adopted resolutions—in some respects rather vague and indefinite it must be admitted—setting forth a commercial policy for the future for the Allied nations. Apart from other considerations the fact that since that time the United States, then a neutral nation, has come into active participation in the war, must suggest the unwisdom of the hurried action of the Conference. The eminent French statesman and economic writer, M. Yves Guyot, in an article recently contributed to the American press, points out the changing conditions of the times:

"The effect of the decisions decided upon at the conference was, in brief, to make the Allied countries (in which the United States and Roumania were not then included) into a restricted trading family. All outside nations, neutral as well as enemy, were to be treated as on a different basis by England, France, Russia and Italy and very careful measures were elaborated with the object of annihilating the central empires in the commercial and industrial fields after their defeat on the battlefield.

"Many of us looked askance at these resolutions at the time they were made and even those who were most in favor of them have now come to see that they have not the slightest chance of going into effect after the war. The policy, as then defined, never from the start had any serious chance of being put into operation, and the entry of the United States into the

war gave it its quietus once for all. Even without American intervention, it would have been doomed by the new ideas prevailing in Russia.

"I am convinced that, as far as France is concerned, our after-the-war commercial policy will undergo profound changes, but they will by no means be in the direction of raising high tariff walls against any nation, not even against our present enemies. In France there will be a big sweep in the direction of lower tariffs of a purely fiscal character, and we shall hear no more of high protectionism so far as the primary necessities of life and trade are concerned. Of course, we must and shall take measures to prevent unfair trading on the part of the Germans, whose commercial policy has ever been of an intensely selfish character, but it would be idle to go on talking about the banning of Germans entirely from our markets. We could not, if we would, exclude 120,000,000 Germans and Austrians from French trade."

Whether M. Guyot is or is not correct in his view as to the policy that France may pursue, his letter affords evidence that in matters of such grave importance it is not the part of wisdom to form conclusions as to future policies when the conditions affecting the world's trade are so constantly changing. "Wait and see" is really the soundest advice that can be offered in such matters.

Controllers and Prices

IT has been noticed that both the Fuel Controller and the Food Controller, in their public conferences in different parts of the country, have given much less prominence to the question of high prices than to some other matters. In their addresses and inquiries they have spoken of the sources of supply, the difficulties of transportation, and (chiefly), the need for economy in consumption—all, of course, questions of much importance. But the widespread complaint of high prices has received so little attention that there is an impression in some quarters that the Controllers do not intend to deal with that side of the subject. It will be a pity if the Controllers allow that impression to gain ground. Most men engaged in the supplying of necessities will, we are sure, desire to deal fairly with the public. But there are some who are ready to take full advantage of their opportunities and exact the uttermost prices that the situation will allow. If it is understood that the Controllers are unwilling to deal with that part of the question there will undoubtedly be many cases of excess prices. We are well aware that the fixing of prices is a very difficult and delicate matter, not to be dealt with in a hurried way. But the public should have assurances that the Controllers are looking into