#### THE JOURNAL OF COMMERCE

of Serbia and Roumania, the giving back of the Italian provinces along the Adriatic to Italy and the return of Poland to the Poles. In addition to that, he demands that the colonies taken from Germany by Great Britain and Japan shall be retained by those two countries.

Roosevelt is nothing, if not thorough, and his whole-hearted denunciation of Germany and her methods, together with a plea that she should pay to the last farthing, will have a tremendous weight, not only in the United States, but in the other allied countries.

There has always been a fear, especially in the minds of those who know Great Britain best, that when the final peace terms are laid on the table she will be easy. Already, there is a section in Great Britain who demand that Germany shall not be forced to submit to a humiliating peace, but think that she should receive generous treatment when hostilities It will be unfortunate if this false cease. humanitarian view receives wide acceptance. It would be just as reasonable to allow the burglar who breaks into a home, kills the inhabitants and carries off the goods to be let go and told that "He is naughty, and that he must not do it again."

Germany must be made to suffer for the terrible wrongs which she has caused during the past four years. She must be made to realize that warfare does not pay. In the past half century she waged a successful war against Austria. She also engaged in a conflict and took from little Denmark two of her richest provinces. Finally, the Franco-Prussian war of 1870-71, resulted in Germany obtaining Alsace-Lorraine, the best mining area of France, and a huge indemnity. Up to the present time war has paid Germany, this must be the exception to the general rule, or else the world will never be made safe for democracy.

## John Barleycorn

TOHN BARLEYCORN is on the defensive, and in a few months' time "booze" will be a curiosity north of the Rio Grande. According to the latest proclamation in the United States no more beer can be brewed after the first of December, while movements are on foot in Congress by which the entire United States will be bone dry by July 1st. In Canada, Quebec Province becomes dry on May 1st, this being the last stronghold of the demonrum. The apparent ease with which prohibition has been brought about on this continent is due almost entirely to the world war. It is, of course, true that a great educational campaign was waged for many years by the part of the press of the country, from indus-W.C.T.U. and various other temperance organizations, so that the public were being prepared for the total prohibition of the liquor traffic. It remained, however, for the upheaval caused by the war to bring about quick and decisive action. In brief, it was a survival of the fittest. The question arose as to the relative importance of bread or booze; the United States had not grain enough to continue to use it for both alcoholic liquors and for the feeding of their own country and the allied nations. They decided that bread was more valuable than booze, and acted accordingly. Further, the railroads found that the coal carried to the breweries and distilleries was occupying valuable space, while the coal mines themselves were unable to produce sufficient. In brief, from an economic standpoint, it was found that John Barleycorn was non-essential and so he is being ruled out. It is doubtful if he will ever come back.

## Mr. Hughes

R. W. M. HUGHES, the Premier of the M <sup>R.</sup> W. M. HUGHLED, Australia, has been Commonwealth of Australia, has been taking a part in the public affairs of the mother country which has brought out much commendation in some quarters, and much severe criticism on the other side. Perhaps the fact that such division of opinion exists is in itself evidence that he has not been quite discreet. Mr. Hughes is a man of marked ability and an eloquent speaker. He has spoken with much vigor on the importance of Great Britain retaining possession of the German colonies captured during the war. There is no doubt that his persistent presentation of his contention in that respect has had much effect in moulding British public opinion. British statesmen who a little while ago felt bound to treat the question with much reserve, have of late been moved to speak much more freely and decisively. British public opinion on that subject has been educated by Mr. Hughes chiefly, and there is now a pretty general acceptance of a view which was at an earlier stage regarded with doubt.

On some other questions, Mr. Hughes has had the misfortune to advance views which are hostile to a large part of the British people. In the discussion of Empire affairs he has made himself the champion of a Protectionist policy which, while it may be in harmony with opinion in his Commonwealth-though this is a disputed point-is distinctly at variance with the principles held by the great majority of the people of the United Kingdom in times past, and as to which there is no evidence that the people have changed their minds. How far Mr. Hughes' opinions are justifiable, in their place, may be a question on which there will be difference of opinion. The strongest adverse criticism that appears does not enter into the merits of the policy advocated by Mr. Hughes, but takes the ground that it is unseemly that a colonial visitor should undertake to instruct the people of the United Kingdom in a matter on which most of them are known to hold very decided opinions against him. The Canadian Premier may hold opinions on trade questions not materially different from those of the Australian, but it is noted to the credit of Sir Robert Borden that he refrained from following the example set by Mr. Hughes in discussing this very controversial question.

## Tax Free Bonds

IKE the ghost in the banquet scene in "Hamlet" the bogey of tax free bonds will not down. Despite many protests on the trial corporations, labor organizations and in general from the small business man, Sir Thomas White, Minister of Finance, persists in making the forthcoming Victory Loan tax free. This will be the fifth loan in Canada free of federal taxes, and if it amounts to \$500,-000,000 as reports say, it will mean that there will be in the neighbourhood of \$1,250,000,000 of securities issued in the country on which the government collects no taxes. It is a very large sum of money to be free of taxation, and will not only mean loss of revenue to the government, but will also prove a source of trouble in many other ways. The Victory Bonds are more and more finding their way into the hands of wealthy individuals, who regard them not only as a good investment, but also as a haven of refuge from the omnivorous tax collector. It is manifestly unfair to the small investor who can only subVol. XLVI., No. 1

scribe for a few hundred dollars' worth of bonds to allow the huge holdings of our wealthy citizens to go tax free. It is also unfair to industrial corporations who are forced to go into the markets and borrow money to have to compete with tax exempt bonds. There are many other objections to the principle of issuing tax free bonds, but doubtless the Minister of Finance has had these enumerated to him in great detail. It will be better if he were to do the courageous thing, even at this late date, and tax the bonds of the forthcoming issue. We have no fear that the people of the country will fail to subscribe. They have shown themselves to be patriotie, and it would be well if Sir Thomas White were to trust them more.

#### For Americans Only

MERICANS between the ages of eighteen A and forty-five who have not already registered under the original draft conditions come under the provision of the new draft. With the exception of those who have previously registered these men must register on the 12th September or within thirty days after that date, otherwise they will come under the Military Service Act of Canada. The time limit of registration for men up to 31 years of age, coming under the previous order, is September 28th, after which they are subject to the M. S. A. It is necessary for such Americans as come under the Draft Law to appear before an American consular officer to register. No other provision for registration has been made, as it is necessary for a United States consular official to examine and approve the registrant's proof of citizenship. Every requirement from beginning to end can be met in Canada, except obtaining a uniform by those who may later be called. Exemption claims may be sworn to and medical examination can be had by arrangement with a Consular officer. One may register as from any place in the United States that he wishes to name as his permanent residence there.

Bring your birth certificate or other evidence of American citizenship with you. A dispatch from Washington states that men. above 18 and up to 36 years of age will be

# The Day of Small Things

drafted first.

DURING the present year there were over 5,000,000 lots cultivated in the United States and produce to the value of over \$525,-000.000 was harvested. In Canada it is estimated that \$50,000,000 worth of produce was grown in garden lots in this country. On the island of Montreal alone 20,000 lots produced

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\$1,000,000 worth of vegetables. In England, Hon. Mr. Prothero, President of the Board of Agriculture, stated a few days ago that were it not for the garden crops of Great Britain. that country would have been starved into submission long ago.

This is the day of small things. The cultivation of a single lot may not mean a great increase in the wealth of the nation, but the cultivation of tens-of-thousands of plots means a big increase in our national wealth. Theconsumption of large quantities of vegetables is not only good for the health of the people, but it enables them to do without meat, and thereby assist the allied cause in another sense. It is to be hoped that when peace comes, the people who found profit and pleasure in the cultivation of a garden lot will continue the practice. It is one of the best ways of encouraging thrift.