

The Democrats were not able to reach a harmonious decision. It was only after a sharp debate and a division that they were able to pass the following declaration:

"We favor the extension of the franchise to the women of this country, State by State, on the same terms as to the men."

The Republicans avoided a division by avoiding a clear-cut decision. Their platform on the subject is as follows:

"The Republican party, reaffirming its faith in government of the people, by the people, for the people, as a measure of justice to one-half the adult people of this country, favors the extension of the suffrage to women, but recognizes the right of each State to settle this question for itself."

Excepting that of the Progressives, the women suffrage planks in the party platforms are somewhat weak and evasive. Mr. Hughes has endeavored to make amends for this, as respects the Republicans, by a more pronounced statement. But the fact that all the parties have deemed it necessary to make some declaration on the subject marks a distinct advance in the movement and indicates that further progress may be looked for.

In Canada movements of this kind make slower progress than in the Western United States. But here the women's part in the war is having an influence upon public opinion, and there is everywhere a disposition to treat the demand for "votes for women" with a gravity that has not always been accorded to it in the past. Both prohibition and women suffrage have undoubtedly received much impetus from the war.

Can't Accept Their Word

PERHAPS it was absurd to suppose that after Germany had so infamously violated her treaty with Belgium any German officer could be expected to regard his pledged word as binding. International courtesy, however, obliged the United States authorities to shut their eyes to the probabilities and treat German officers in American ports as entitled to civil treatment. There are German ships interned at several American ports. According to international law the crews should remain on board these ships until the close of the war as a guarantee that they will not attempt to join the German forces engaged in war. A number of the officers of the vessels asked permission to land for the purpose of making visits to friends, giving their pledge of honor that they would return to the interned ships. The American authorities courteously accepted the pledge and granted the desired permission. The officers disappeared and information has reached the American Government that they made their way back to Germany and are now engaged in the war. When the attention of the German Government was drawn to these facts the German Foreign Officer coolly pleaded that the officers did not understand that they were pledged to return to the ships! It is not surprising that the United States Government indignantly refuse to accept an explanation so manifestly hypocritical and have given notice that hereafter the word of no German on any of the interned ships will be accepted. To almost any nation but Germany the despatch of the United States Secretary of State on this subject would bring a feeling of shame and humiliation. But the German Government have educated themselves and their people to believe

that the pledges of nations and individuals are only to be observed when such observance suits their convenience. The Kaiser and his ministers no doubt think that such a trick as that practised by their officers in the United States is quite clever.

Germany and Italy

AN interesting feature of the European war situation is that while Germany and Austria-Hungary are united in the main business of the war they are separate as respects their relation to Italy. Italy declared war against Austria, but has not to this day declared war against Germany. Nominally, there is peace between Germany and Italy. Italy was one of the nations in the Triple Alliance and Germany counted on her support. Italy declined to come to the aid of Germany, but refrained from joining the other nations in attacking her. Italy's war is against Austria and a very vigorous war it is. The business relations between Germany and Italy have been very extensive. There are commercial agreements between the two, the breaking up of which would prove embarrassing to both. Each country now accuses the other of unfriendly acts, and the friction arising from the peculiar situation is likely to lead at no distant day to a formal declaration of war between them. Each regards the other as an enemy and is willing enough to attack, but probably each has hitherto been restrained by the fact that it has on its hands as much war as it can conveniently manage.

Yesterday's despatches show that at last Italy has, through the Swiss Government, made a formal declaration that a state of war exists between Italy and Germany.

After-The-War Trade

THAT all fiscal theories and commercial systems based on peace conditions may have to be revised in war time, and even later in the consideration of situations produced by the war, is generally acknowledged. From the widespread recognition of this fact there has been deduced by some writers in the press the conclusion that Great Britain will abandon her free trade policy and adopt a system of tariff protection. We have in recent issues suggested that this conclusion as, to say the least, premature, and that there is no visible evidence that the British free traders will adopt either prohibitive or protective tariffs as a remedy for the difficulties to be met. In the latest number of the London Economist at hand we find a striking passage in confirmation of our view. It is to be remembered that the Economist, a very important financial journal, was for years under the editorial management of Mr. Francis W. Hirst, who through its columns, besides preaching the strongest free trade doctrine, was inclined to look with favor upon suggestions of an early peace, and was distinctly hostile to the proposal so frequently made that all trade with Germany should be boycotted after the war. Mr. Hirst's attitude on some of these questions evidently brought him into disfavor in circles having influence in the Economist office. Some friction occurred, and Mr. Hirst resigned. His retirement was hailed in some quarters as an indication that there was to be a reversal of the paper's policy on fiscal questions. Mr. Hirst, report says, has been succeeded in the editorial chair by Mr. Hartley Withers, a financial writer who

succeeded Sir George Paish, of the Statist, as adviser to the Chancellor of the Exchequer. Referring to the "Trade War Debate" that had just taken place in the British House of Commons, the Economist, said:

"From the discussion that took place on Wednesday, it seems clear that the House of Commons, led by the Prime Minister, has made up its mind that the war, when it ends, is to be followed by a war in the realm of trade, and that we can check Germany's economic aggression by refusing to buy her goods and so curtailing her power to buy ours. Our review of the war's economic effects prevents our dealing this week with the enormously important problems raised by this debate. For the present, we can only say that everyone must admit that there are times when economic expediency must give way before national security, and that many staunch free-traders believe that the time after the war will be one of these occasions. Whether this is so will depend on the completeness of the victory of the Allies, the terms of peace, and the internal position in Germany at the end of the war. It is also clear that protective tariffs do not, by themselves, prevent economic penetration, as is shown by the examples of Russia and Italy, where, in spite of high tariffs, Germany has gained a strong hold on finance and industry. And it is above all necessary to remember that if we take measures against Germany which have the effect of making closer her commercial and other relations with the United States, we shall be doing a bad day's work for ourselves and for the future of civilization."

People who do not give the matter very serious thought, and who are easily carried away by the emotions springing from the war, are ready enough to proclaim a trade policy for Great Britain and for the Empire. Those who regard the question more calmly and look further ahead will see the wisdom of reserving judgment until a later day.

A Convenient Arrangement

GREAT BRITAIN, in the early days of the war, agreed to make large advances to Canada for war purposes. In this way a considerable debt to the British Government was created. Canada settles the debt to Great Britain by an issue of Canadian securities expressed in dollars. The debt, of course, remains, but it is in this way changed from a temporary loan to a part of the funded debt of the Dominion. Now these Canadian securities are being used as a part of the collateral provided by the British Government in connection with the new British loan in the United States. Thus the transaction works out well for all concerned.

The pledging of Canadian bonds as collateral security for an obligation of the British Government is, in some respects, an amusing bit of finance. To those who are fully informed in such matters the bond of the British Government is the very highest class of security, needing neither endorsement nor any other kind of support. But those who would borrow in foreign markets must meet the desires, even whims, of the lenders. The American bankers who are handling the business think that the pledging of good bonds as collateral makes the new British loan more attractive to the American investor. The British Government are meeting this desire and for this purpose the Canadian bonds come in handy.

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