

## The Victory Loan—Over the Top

WHILE the final returns are not yet in, enough is known to give assurance that the Victory Loan campaign has ended victoriously, to a degree that will be most gratifying to the Minister of Finance, the large organization which assisted him, and the whole Canadian public. In all parts of the country the call for money met with a liberal response. Most communities raised the amounts expected of them, and in many the objective was far exceeded. The Minister called for a minimum of three hundred million dollars, expressing, at the same time, a hope that the amount might reach five hundred millions. The larger figure has been exceeded. When the final account is taken, the probability is that the amount offered by the people will be six hundred million dollars.

When one remembers that for generations Canada was a borrowing country, looking abroad for capital, and often had to hesitate when asking for twenty or thirty million dollars in the London money market, the manner in which our own people have raised the enormous sums of the last two loans is a revelation of their resources that is almost astonishing. The single note of dissent from the Minister's proposal was as respects the exemption from taxation. That, however, was an additional attraction to the investor, and may account to some extent for the liberal response, though many people think the patriotic spirit of the country would have supplied the money without that additional lure. However, all's well that ends well. The Government, the campaign organization, and the country are to be congratulated on the great success of the loan.

## Assisting the Minister

A PART from the official advertisements of the Minister of Finance, many appeals for support to the Victory Loan were made through the press by committees and by private citizens, all with a good purpose and many of them, no doubt, effective. One of the strangest was issued by the chairman of the Victory Loan committee operating in an Eastern city. The appeal was made in large type "to depositors in Savings Banks." "The Minister of Finance," the advertisement said, "desires your assistance and is willing to pay for it. Buy a Victory Bond with your savings and receive the Minister's cheque or coupon each six months for interest at 5½%." The enthusiastic committee seem to have overlooked the fact that all the savings banks in that region, and indeed, excepting a couple of institutions in the Province of Quebec, all the savings banks in Canada, are Government institutions, which have provided the Minister of Finance with many millions of dollars at the modest interest rate of three per cent. The committee, acting for the Minister, virtually said to the savings bank depositors: "The Minister already has your money on loan and you can't give it to him twice. If you do as we advise you will not give the Government a dollar. You will only change the book-keeping and make the Minister pay you nearly double the rate you are now getting." Just how that kind of procedure gave "assistance" to the Minister of Finance, or to the Dominion, is not very clear. That the savings bank deposi-

tors should invest in Victory bonds for their own gain is quite reasonable. But why the Minister of Finance, or anybody acting for him, should beg the depositors to almost double their demand on the treasury for interest is not so clear. It is hardly probable that the Minister gave his approval\* to that advertisement.

## Mr. Hughes' Grievance

MR. HUGHES, the eloquent and active Premier of Australia, who has been in London for some months past, seems to be in a mood for making trouble. His very free discussion of British policy in matters more or less controversial brought upon him considerable criticism from writers who politely suggested that he should confine himself to the consideration of Australia's policy. Now he has broken out with a complaint that the terms of the armistice were agreed on without their being first submitted to the Dominion Premiers. Citizens of the Dominions must have a desire that, as far as may be reasonably possible, they shall have some voice in Imperial affairs, but we doubt if many of them will sympathize with Mr. Hughes in his present complaint. Some day, perhaps, by a process of evolution, there will arise an Imperial organization in London, including colonial representatives, which can deal promptly with urgent matters. But we are a long way from that yet, and not likely to reach it soon. Occasional conferences may give the Dominions increased influence, and War Cabinets may seem to give them larger power. But for all practical purposes it is and must be the British Government which will deal with urgent matters of an international character. The settlement of the terms of the armistice was not a matter in which the representatives of the Dominions could conveniently be consulted. It was a case in which hours were of vital importance. Mr. Hughes was the only Dominion Premier in London at the time. The other Dominions, it is true, were represented by resident agents who, however, do not seem to have any authority to deal with matters other than those of a routine character. Instant co-operation with the Governments of the Allied nations was necessary. Consultation with the Premiers of the distant Dominions would have required a delay on the part of the British authorities to which the representatives of the Allies could not have been expected to consent. The British Government had to act promptly, and there does not seem to be any reason to complain of the terms to which they agreed. The Australian Premier expects too much.

## Police and Trade Union

THE question of the affiliation of police organizations with trade unions has arisen again, this time in a very concrete form in Toronto. In connection with the riots which occurred a few weeks ago an investigation was held in the course of which facts were disclosed leading to a request by the Police Commission that an officer named Ellis should resign. Mr. Ellis declined to act on the suggestion. It appears that he is the secretary of the Police Union, and as the union is affiliated with the Trade and Labor Council of Canada, he is looking to the labor organization to secure his retention in office. The Police Commission announce that they will refuse to recognize the Police Union so long as

it is affiliated with the Trade and Labor Council.

The Toronto Police Commission are unquestionably right. The effort to bring the police of a city under the control of a labor organization, the heads of which are far away, and perhaps in a foreign land, is one of the most dangerous movements of the day. There is everywhere a disposition to recognize more fully than in the past the claims of labor. Many who are heartily in sympathy with labor and would like to work with those who desire to promote its interests will be antagonized if the responsible labor leaders encourage the police movement.

## Effective Boycott

THE policy of non-intercourse with Germany, which some people thought was the meaning of the resolutions of the Paris Economic Conference held several years ago, continues to be much talked of. Naturally enough it finds favor with a great many people who are angered, as well they may be, by the atrocities committed by Germans on land and sea. There are, however, many thoughtful people who believe that it is not well to come to hasty conclusions on the subject. Everybody desires to punish Germany. But it may be found that, after the war, circumstances may arise in which the boycotting of Germany, in matters of trade, would punish ourselves, and not the Germans. There is less need of official determination of these things now, because, without waiting for official action of any kind, the British people will themselves apply the boycott wherever it would be effective or useful. In the mind of every British subject who remembers the German infamies there will be a resolve to cut out every German business connection, and to decline to purchase German goods. It will take a strong case to induce anybody to look to Germany for things required, and nobody will so look if the things can be found elsewhere. There is another form in which Germany and all who in any way are disposed to overlook the German crimes can be punished. The British Seamen's Union, at the head of which stands Mr. Havelock Wilson, M.P., has repeatedly refused to allow ships to sail when they proposed to carry passengers of an objectionable character. The latest instance of this exercise of their power was in the case of a very prominent man, Mr. Arthur Henderson, M.P., who is neither a German nor a sympathizer with Germany, but is regarded as too much of a pacifist to suit the sailors who remember the horrors of the submarine warfare. Mr. Henderson was for some time a Labor representative in the British Cabinet. His resignation was required because he seemed too ready to hold intercourse with some of the foreign labor organizations that were looked upon with suspicion. Mr. Henderson, accompanied by a French Socialist and a Belgian of the same order, proposed to go to Paris to make arrangements for a Socialist conference. Thereupon the British sailors refused to go to sea in any vessel carrying Mr. Henderson. In this case the will of the British sailors was more effective than any official action could have been. Mr. Henderson seems to have had the necessary passports from the British Government, but this was not enough to secure him transportation when the British sailors vetoed his proposed journey.

The En  
right in a  
such moral  
wreck any  
enthusiastic  
idea of a I  
full signific  
always nec  
especially fo  
truth. The  
lish defeat  
hope to rel  
Signor Tre  
must not s  
much, along  
the Genoes  
merce with  
Caporetto.  
spend five  
paid the p  
the Sinn F  
madness in  
thing here  
to further;  
must quar  
a death gr  
foolish to  
peace.

All this  
programme  
leaders of  
even withi  
fore the w  
world, Ger  
sight of p  
grandizem  
fanaticism  
stood in n  
ernment a  
and Dittm  
prison. T  
science no  
lend their  
Kaiser; bu  
ful to the  
forced upo  
seen whet  
find that  
seemed ass

The Ge  
weight of  
and in Au  
tian Socia  
This is sig  
trian Socia  
Franz Jose  
to that of  
Chauvinist  
merge the  
The Vienn  
cialists, st  
the proleta  
the Slav"  
000,000 Sla  
tion of the  
the compo  
nobility or  
the other,  
with the h  
was inflict  
Roumania,  
saved the  
more heav  
Germans t  
tian Social  
trian dyna  
cation, not  
whole Emp  
Dr. Pattai  
ence, held  
that just  
the two Em  
prepare fo  
fiscal inte  
be central  
for unite  
certainly a