has been hurrying the nations of Europe to the grim alternatives either of eventual bankruptcy or of such a dénouement as is now being enacted before our eyes? Who will dare to deny that it has been Germany which has compelled the French and British democracies to spend money on armaments which their own interests dictated that they should spend on purposes of social reform? In 1906 and 1907 the British Government sought to give an example for Germany to follow; but the only result of Great Britain slackening the pace in the matter of ship-building was that Germany increased her efforts so greatly as to make fresh exertions on the part of Great Britain inevitable. Those of us who have followed day by day the story of the devastated fields and villages of Belgium and of France will assuredly recognize that, under present conditions, the maintenance of British supremacy at sea is for us a matter of life and death. would be out of place to enter upon a question which has been the subject of acute controversy in Canada; but at least it may be said that, if the strain upon British resources has been so great that the offer of Canadian assistance was warmly welcomed, the whole secret of that exigency lay in the action of Germany. If the British Empire holds together, and if some scheme of Imperial union is finally elaborated, doubtless the Dominions, having a voice in the decision of Imperial policy, will take their share of the liabilities of Imperial defence. But if the stronghold of militarism be once struck down, there is no reason why such a share should not be moderate and modest. If at the close of the war the Allies should be triumphant, Great Britain might well demand. as her share of the spoil, the destruction of the German super-Dreadnoughts, leaving to Germany the cruisers which are necessary for the protection of her mercantile