

Go Over The Top in Victory Drive

a General Election—(cheers)—because he feared that in some places it would let loose the old floods of party warfare, and it might not be as easy as at present to keep to one important line."

An Armistice Does Not Always Mean Peace

MANY people fail to understand the difference between an armistice and a peace treaty. When the news of the signing of the armistice—false news, as was subsequently learned—was received last week it was freely treated as "the end of the war." An armistice when signed will, let us all hope, lead to a treaty of peace, and in the meantime fighting will cease. But negotiations looking towards peace may take a long time. Meanwhile, there is only a truce—a suspension of hostilities for the time. The terms of the armistice now signed will probably prevent Germany's further fighting. But the Allies will have to be on guard for some time yet.

The Shrewd Insurance Companies

MANY of our insurance companies are investing largely in the Victory Loan. One great Canadian company has headed the subscription list with ten million dollars. All honor to the insurance men for this support. The country requires the money. All who respond to the call, whether their subscriptions be large or small, are to be commended for their patriotism. At the same time they can be commended also for their wisdom. There are no shrewder investors than the managers of these large financial institutions. The companies collect large sums from the public in the form of premiums. For the purposes of the companies it is necessary that these moneys shall be invested where they will yield a remunerative rate of interest combined with absolute security. Insurance moneys are trust funds, which must be invested with the utmost care. The Victory Loan gives the companies an unusually good opportunity to place their funds where they will be safe and remunerative. Rarely can they find such a high class security yielding such a high rate of interest. The handsome subscriptions of the insurance companies are twice blessed. They help the Dominion to provide the money needed for the several forms of war service, and they strengthen the position of the companies, which place their money in the safest and most advantageous investments. The example of the sagacious financial men in the insurance business may well be followed by others.

The C.P.R. Leads

ELSEWHERE we have noted that one of our great financial institutions—the Sun Life Assurance Company—headed the Victory Loan subscription list by offering ten million dollars. Since that, leadership in the loan has passed to another great corporation. The new President of the Canadian Pacific Railway Company has had the pleasing duty of announcing that his company will take the Victory bonds to the amount of seventeen million dollars. Here also is evidence of patriotism and profit which cannot fail to impress the general public. The Canadian Pacific, progressive and en-

ergetic as it is, is not in the habit of investing millions in things of doubtful value. The Victory Loan is the best possible investment for all who have funds unemployed, and none know this better than the keen financial men of the C.P.R.

The Troublesome Colonies

ONLY last week, Mr. Balfour, not usually an indiscreet man, in a speech at the Australian and New Zealand Club in London, stated in very emphatic terms that the colonies captured from the Germans must be retained by Great Britain. It is significant, however, that a day or two later, when Mr. Bonar Law, as leader of the House of Commons, was asked to make a statement of the Government's policy on the subject, he replied that it was not expedient to do so. In many quarters the question has been discussed as if it were one entirely for the decision of the British Government. Some folks seem to forget that Germany's conflict is not with Great Britain, but with a group of nations, of which Great Britain is one. Each of these nations is doing its utmost in the war, at the most convenient battle front. To Great Britain fell the lot of capturing the German colonies. But the spoils of war—including the German colonies—will have to be disposed of at a conference in which the representatives of Great Britain, France, the United States and Italy—and perhaps of some smaller nations—will have an equal voice. There can be no question of what the desire of the British representatives will be as respects the colonies. But Mr. Bonar Law does well to be silent at this stage. The public men in England who have spoken so positively of what is to happen are probably realizing the wisdom of making further statements. The Bishop of Oxford, now delivering a series of addresses in the United States, has publicly protested against the notion that the colonies belong to Britain by right of conquest. Great Britain, he says, "has said that it desires no acquisitions of territory, and it must not be forced to incur the obloquy of appearing to be false to its declarations."

Unity at Versailles

FROM Versailles, where the Allied Council of War has been sitting, comes the very important announcement that the representatives of the several Governments are entirely agreed as to the terms that are to be offered, through Marshal Foch, to the Germans as conditions of the armistice that the German Government sought in its communications with President Wilson. Unity of action in the prosecution of the war is a much easier proposition than unity in matters arising when the battles are over. When there is an enemy to be beaten, all are ready and willing to have a shot at him. But when arms are laid down, new situations arise, in which differences may very easily occur. In the Balkan war, so long as they had Turkey to fight, the several powers were able to act together very cordially. But when Turkey ceased to fight, the unity of the Balkan nations was broken, rivalries and jealousies appeared, and a second Balkan war had to be fought before peace was restored. In the case of the present war, while the Entente Allies have been cordially united in resisting the assault

of the Germans, it may be that when the war ends they will approach the peace conference with different views and conflicting aims. More diplomatic care may be required then than in the time of actual war. That all the nations opposed to Germany have been able to agree as to the terms of the armistice is a very gratifying fact, and one that encourages a hope that similar harmony may be found when the larger questions come for consideration at the peace conference.

False News

THE desire of the newspapers and the agencies which serve them to get important news and furnish it quickly to the public is highly commendable. On the whole, the public are well served in this respect. But these news agencies have an obligation to the public that must not be overlooked. When the desire to make a sensation outruns the desire to be truthful and reliable, grave wrong is done. On Thursday last one of the press agencies sent out from Europe a very clear and positive announcement that the Germans had accepted the armistice terms of Marshal Foch and that the war was at an end. It was welcome news. What wonder that it was received with boundless joy. In Montreal and in many other cities of the United States and Canada the news was acclaimed by demonstrations of the wildest enthusiasm, which so seized the people that even the reports as to lack of confirmation could not check the manifestations. It has now been ascertained that the false news emanated from an American admiral in France. Except to say that he acted in good faith, he has given no explanation. For the moment Uncle Sam has more important things to consider, but at an early day he should call the Admiral to account.

The U.S. Elections

THE elections in the United States have not gone well for President Wilson. Probably he regrets to-day that he was persuaded to make his personality and his party interests so distinctly an issue. The people evidently did not feel that support of Democratic candidates was necessary for the winning of the war. Indeed, on war issues, the Republicans were even stronger than the Democrats. If President Wilson was for the vigorous prosecution of the war, most of the Republican leaders were for it also, and in more forcible terms. If the President's own statement of the issues was correct, he has received a sharp rebuke. He claimed that the election of a Democratic Congress was essential to the proper maintenance of the American position. The people have answered him by electing a decided majority of Republicans to the House of Representatives. As for the Senate, the few elections that had to be held to fill vacancies have probably extinguished the Democratic majority in that chamber, and left a condition of "tie," or nearly that, that is likely to prove embarrassing. While a Republican House would not likely obstruct the President in war measures. It is pretty certain that such a body differ from him in regard to measures for the reconstruction period. There may be serious times ahead for Mr. Wilson in this respect. However, the new House will not meet until March next. Many things may happen in the meantime.

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