

arrange details of an armistice. As to the third question, Dr. Solf replied that the present German Government desired peace, and that the Chancellor's note was approved by the majority of the Reichstag. It is significant that in Dr. Solf's note no mention whatever was made of the Kaiser, nor was the Government even spoken of as the "Imperial German Government," the usual form of description. It was simply "the German Government" that was mentioned.

When so much was granted—so much that was entirely at variance with the bullying spirit that had long characterized the Germany of the Kaiser—it was evident that German militarism was on its last legs. Germany was on her knees, begging for peace, and hoping to escape some of the punishment justly due her.

President Wilson's Decision

THESE were fear in some minds that President Wilson, by consenting to any negotiations with Germany, would serve the Kaiser's purpose and find himself entangled in diplomatic exchanges which would fail to express the mind of the people of the nations warring against Germany. Undoubtedly the German diplomatists hoped for something of the kind when they addressed themselves to the head of the United States, rather than to the rulers of the European Allies. But the German movement has failed. The President, while not refusing to discuss the question of the war's situation, while receiving with courtesy the first German note and politely asking for further particulars of its purpose, has now given his answer, which leaves little if any ground for complaint on the part of those who have been fighting the battle of humanity against German brutality. Even in war-time, under the most strenuous conditions, diplomatic usage requires moderation of expression in official despatches. Mr. Wilson, fully appreciating this, addresses the German Government in civil terms, but throughout the whole note there runs a comprehension of Germany's crimes and a determination to require repentance and reparation from the nation that has committed them. The German proposal of a "mixed commission" to arrange the terms of an armistice is thrust aside, and the declaration made that not Germany, nor any commission in which Germany has a voice, shall deal with the question, but that "the process of evacuation and the conditions of an armistice are matters which must be left to the judgment and advice of the military advisers of the Government of the United States and the Allied Governments, and the President feels it his duty to say that no arrangement can be accepted by the Government of the United States which does not provide absolutely satisfactory safeguards and guarantees of the maintenance of the present supremacy of the armies of the United States and the Allies in the field." It would have been shorter to say, "Foch will dictate the terms;" Mr. Wilson has said that in a diplomatic way. The absurdity of Germans talking of their desire for peace at a moment when they are sinking unoffending passenger ships, drowning hundreds of women and children, and wantonly destroying everything of value as they retreat on the soil of France and Flanders, is very properly set forth by Mr. Wilson. "The nations associated against Germany," says the President, "cannot be expected to agree to a cessation of arms while acts of inhumanity, spoliation and desolation are being continued which they

justly look upon with horror and with burning hearts." The Kaiser's name is not mentioned, but the President makes it clear enough to the German people that so long as they maintain the Kaiser's power they must expect to be treated as a nation of barbarians.

The German Government will not receive President Wilson's decision with any kind of satisfaction. Whatever hope they had of trapping the American Government into a separation of its interests from those of the other Allies must now be abandoned. The German Government would like to resent the American note. But the German people are now to be reckoned with, and the President's note will help them to understand some things that have not been clearly seen in the past. They will probably see now that the Kaiser's military system must die if Germany is to live.

The Canadian Pacific

THE retirement of Lord Shaughnessy from the Presidency of the Canadian Pacific Railway Company ought not to create surprise. It is to be expected that a great corporation like the Canadian Pacific will at all times keep its affairs in such a position that younger men will be available to take the places of the seniors, and that such changes will be made from time to time as will fill the chief executive offices with men in the prime of life. Lord Shaughnessy has for the long period of twenty years presided over the business of the company, and has had a very large part in building up its service to the present high state of efficiency. It is natural that he should seek a favorable moment for transferring the most active duties to a younger man, while still giving the company the benefit of his great knowledge and experience in the position of Chairman of the Board of Directors, a place which was filled by the late Sir William Van Horne in the later years of his life. Not only those directly interested in the affairs of the C.P.R., but the Canadian public generally, will receive with pleasure the intimation that in this way Lord Shaughnessy will still be able to participate in the direction of the great corporation with which he has so long been identified.

Lord Shaughnessy's successor, Mr. E. W. Peatty, has not had the large railway training of the former President. He has, however, had quite a long service with the company in the management of its very extensive legal business, in which capacity he has been brought in touch with most of its affairs and with the public, and has made many friends. That at a comparatively early age he has been placed at the head of Canada's greatest corporation is a high tribute to his ability and character.

In the retirement, owing to ill-health, of Sir George Bury, the company loses the services of an able and valuable official. In his place, as Vice-President, comes Mr. Grant Hall who, after long experience in various places in the railway service, has for some years been the efficient representative of the company in Western Canada. These changes indicate that the men who guide and direct the affairs of the Canadian Pacific, with its vast system of railways, steamships, hotels and other enterprises, are determined to keep it in the high condition of efficiency to which it has attained in the past. The several officials, in their new stations, will have the best wishes of the Canadian public.

The Canadian Annual Review

THE 17th volume of the "Canadian Annual Review," just issued, is the largest and most pretentious number yet issued by Mr. J. Castell Hopkins. In a very real sense the "Canadian Annual Review" has become a part of our national life. Mr. Hopkins, who has been the editor since its inception seventeen years ago, has kept his finger on the commercial, financial, industrial and political life of the country. Through the successive issues of the publication he has given to the Canadian public a valuable record of their country's achievements.

The number just issued is more interesting than any of its predecessors, owing to the fact that Canada is now playing a larger part in the history of the world than at any previous time in her existence. The chapters dealing with the world war in 1917, with the part the British Empire played in that war, and particularly the series of chapters relating to Canada's part in the titanic struggle, are invaluable aides to the journalist, the public man or any one else interested in the recent trend of events.

It is impossible in a short article to do justice to the many good points found in the "Canadian Annual Review." The fact that it contains 900 pages of valuable information gives one a fair idea of its size and scope.

Support the Victory Loan

AT Winnipeg last week the Minister of Finance announced the terms of the new Victory Loan which is to be brought out on the 28th inst. The bonds are to be in denominations of \$50 and upwards, for five or fifteen years at the option of the buyer, who may pay for them outright or in easy instalments as he may prefer. The issue price will be par, and the rate of interest 5½ per cent, free of income tax. The Minister asks for at least \$300,000,000 and hopes the offers will reach \$500,000,000. The exemption from taxation, which has been severely criticized, having been officially determined on, further discussion of that point would be useless. The exemption unquestionably adds to the attractiveness of the investment. The amount called for is a large one, and it will not be obtained without the energetic efforts of a widespread organization. Much of the accumulated savings of people who had paid little attention to financial problems was gathered into the net of the last loan. That source may not be so productive again. Many who subscribed before may be unable to do so on the second appeal. On the other hand, business in most lines has been good, employment abundant and remunerative, in spite of the high cost of living, and there should be enough available funds to meet the call of the Government.

The desire of the Canadian people is that Canada's part in the war shall be prosecuted vigorously, and they will not fail to supply the money needed for this purpose. If, in any particular, there is room for criticism as to some forms of expenditure, that will be a matter for consideration at the proper time and place. In the meantime, the loan should receive the cordial and hearty support of all classes of our people. Every possible effort should be made to save money for investment in the new loan. The money is required for a purpose which has the warm approval of the people, and the terms of the loan make the investment a safe and profitable one. Thus from every viewpoint the new bonds will be attractive.

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