

been almost a blessing to Ireland, since it caused the Irish people, with the exception of the comparatively small number composing the Sinn Fein society, to forget their differences and unite for the service of the Empire. It was worth something to have John Redmond, Sir Edward Carson and William O'Brien on a common platform. Irish soldiers have played a splendid part in the war, a fact that must be remembered at a time when the madness of the Dublin rebels is so much in the public eye. All parts of the Empire recognize this fact, and see in it a ground for hope that men who can be brought into such unity for the service of the war can be brought also into unity for the management of Irish affairs. Mr. Asquith took a wise step when he went over to Ireland to personally look into the conditions there. It is most gratifying to know that, despite the many difficulties he met, he has found reason to hope that out of all that has happened there may emerge a better day for Ireland. In selecting Mr. Lloyd George as the Minister to act as a conciliator between the various Irish sections, the Premier has given the best evidence that the recent reports of estrangement between himself and the Minister of Munitions have no foundation. They have differed, as Mr. Lloyd George frankly told his constituents a few days ago, only as to the time and manner in which a measure of compulsory enlistment might be applied. Since they have now reached the same conclusion, and compulsion has only been adopted after the voluntary system has to its credit the magnificent army of over five millions of men, there is no longer any cause of disagreement, and Mr. Asquith is able to nominate Mr. Lloyd George for the performance of a new duty of the very highest importance to the United Kingdom and to the Empire. All patriotic citizens must unite with the leaders of all parties in the British Parliament in the hope that success may crown the efforts of the Welsh statesman to find a solution of the Irish question that can be accepted by all.

### Rural Credits

BRITISH Columbia has taken a step in leadership that will at no distant day have to be followed by other Provinces, if not by the Dominion. The Legislature of that Province has supported the Government in providing a system of rural credit, designed to give the farmers the opportunity to borrow money at lower rates than have hitherto been available. The Government has arranged to borrow a million dollars at a little above 5½ per cent, and offers to reloan it to farmers at 6½ per cent. This is not what is usually regarded as cheap money, but it is said to be substantially lower than the ordinary rates of the Pacific Province. While in all the prairie Provinces this question of rural credits has been the subject of discussion and enquiry, none has hitherto taken the decisive action now announced in British Columbia. Canada's banking system, in the main, deserves the high repute accorded to it, in its relation to most branches of the trade and commerce of the country, but the farmers generally have felt that it is not adapted to their needs. So far as the lending of money on mortgage is concerned no blame can be attached to the banks, for that is a branch of finance in which they are not authorized to engage. Some re-

cent amendments to the Bank Act have been designed to facilitate transactions between the banks and the farmers, and the results of these will be watched with much interest. But it may be found necessary, in the judgment of the progressive Westerners, to go further than the banks are disposed to go, and that this view will lead to the creation of some Governmental credit system not confined to loans on mortgages. The desire to give to the farmers the benefit of cheaper money is natural and commendable. The business, however, is a delicate one for governments to engage in, and in its management there will be need of care and judgment that are not always found in governmental circles.

### A Contrast

THERE is a striking contrast between the condition of affairs in the United States and that on the Canadian side of the border. Our neighbors of the States are enjoying the highest degree of prosperity known in their history. Not many months ago there was widespread depression of trade, but that has entirely disappeared. Largely through the prime influence of great crops, and to a considerable extent through the influence of foreign war orders, business is booming in all directions. American exports have increased to enormous figures. American imports are increasing, too, and include large values in jewellery, silks, satins, wines and other luxuries. Employment is plentiful. Wages are high. The people have money in abundance, and they are spending it freely on all the luxuries and pleasures that money can supply.

On the Canadian side also there is a large measure of prosperity, but it is not manifesting itself in the same way as across the border. Here the more serious side of life is experienced and cheerfully faced. The people who have money are spending little of it on luxuries. Pleasures are not excluded, but they occupy only a small share of attention. Participating as they voluntarily and cordially do in the responsibilities of a great war, in which they believe the liberties of mankind are at stake, the Canadian people are displaying a commendable determination to use their resources, not for their own gratification, but for the upholding of the great cause. There are over 300,000 Canadian soldiers in the trenches or in training for service at the front, for whose maintenance and comfort provision must be made. There is a campaign on to increase the number to half a million. There are Government loans to be supported. There are Patriotic Funds, Red Cross Funds, Belgian and other relief funds, all of which have to be sustained. Men, women and children are all, in their various ways, engaged in the good work. Day by day the casualty list from the scene of war grows larger. The crippled soldiers returned from the seat of war are becoming much in evidence. The fields of France and Flanders have a harvest of little wooden crosses which mark the graves of hundreds of the sons of Canada. There is deepest sorrow in many Canadian homes. But in the presence of all these things there is no murmuring, no hesitation as to duty, no doubt as to the ultimate victory of the right.

Our brethren across the border are prosperous and are enjoying the fruits of prosperity. We on this side of the line are taking up the more serious side of life. But we take it read-

ily, hopefully, and with a conviction that out of all this burden bearing there will come good which will leave its impress upon our country in all the years to come.

### South American Trade

OUR American neighbors are not backward in taking advantage in any quarter of the trade opportunities which have become open through the inability of the belligerent nations to carry on business as formerly. Their activity, however, is particularly noticeable in seeking increased business in South America. Not unnaturally they regard this field as one upon which they have a special claim, and they are putting forth efforts to obtain markets there which if successful now, will undoubtedly strengthen their position for the keen trade battle that will come when the shock of arms ceases. The American banking laws formerly prevented the establishing of branch banks in foreign countries. This handicap has been removed by the Federal Reserve banking system lately adopted. American bankers have been inquiring into business conditions in the South American countries. Some of the larger American banks have opened branches, and others will follow. In the last seven months the exports of the United States to the South American countries amounted to \$97,000,000, against \$57,000,000 in the corresponding period of the previous year.

This is a business field that should be carefully inquired into by Canadian producers and manufacturers who are in a position to engage in the export trade. An important consideration in this connection is knowledge of foreign languages. French is useful, for, next to English, French is a world language, and Spanish is of the utmost value. In the New York commercial journals there are numerous advertisements offering places to persons who speak Spanish. The point is worth remembering by Canadians who desire to participate in the business opportunities of the South American Republics.

Sir Edward Grey was able to successfully defend, in the British House of Commons, his action in giving an interview to a correspondent for publication in a widely circulated American journal. Such things are against the traditions of British diplomacy, it is true, and one could not wish Sir Edward to oblige every newspaper man who comes along. But German agents were availing themselves of the opportunity offered in the American press to put the German side of affairs before the American people in their own German way. It is much to be desired that the British side of controversies in which the United States and the world are interested shall be put before the American people occasionally by British statesmen who can speak with authority.

Much interest is manifested in the United States in the new oil company known as the "Sinclair," which, with a large capital, is assumed to be a competitor of the famous Standard Oil Company. The operations of the new concern will be watched closely, and not without a doubt as to the reality of the proposed competition. The Standard has hitherto proved its ability to suppress all serious competition, and may again be able to do so.