

# The Journal of Commerce

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## The Journal of Commerce

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### Special Articles

How the War Loan Will Affect the Banks.  
By H. M. P. Eckhardt.

Banking and Business Affairs in the United  
States.  
By Elmer H. Youngman.

Comments on Current Commerce.  
By E. S. Bates.

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## Canada's "Victory Loan."

THE tremendous success of the "Victory Loan" recently issued by the British Government has attracted world-wide attention. At an early stage of the war Mr. Lloyd George, appreciating the importance of the financial questions, said that the battle would in the end be one of silver bullets. The readiness with which the British people have faced all the immense financial responsibilities of the war has been to many people a great revelation of British power. Canada, too, has surprised herself and others by her ability to provide the sinews of war. Great things have already been done; a greater is now to be undertaken. The Finance Minister is making his third appeal to the Canadian people for war loans. This time the amount called for is one which a few years ago would have been startling. The Government are asking the people of Canada to lend one hundred and fifty million dollars. There is every reason to believe that the appeal will be successful. The terms are liberal—five per cent twenty year bonds at the price of 96 per cent, with convenient instalments and a little advantage to the investor in the first interest payment. The bonds are payable, both as to principal and interest, at the chief cities of Canada, and also in New York. The coming of the new loan has been anticipated for some time and the public has been asked to prepare for it. Every patriotic citizen should deem it a duty to give this new appeal his hearty support, so that complete success may mark the issue.

## Ireland Again

THE revival of the Irish Home Rule question in the British House of Commons at this time is a movement much to be regretted, and one that may be fraught with grave trouble. Why the Nationalists deemed it necessary to raise the issue now is not clear. It may be that there is an inner history which gives some excuse for the charge now made against the Government by Mr. Redmond. It may be that some assurances were given him which have not been fulfilled, and that it is on this that he bases his complaint of a breach of faith. The public will need to know the facts more fully before these things can be properly understood.

The conduct of Mr. Redmond and his friends since the war began has been all that could be desired. Their cordial support of the war policy, their earnest efforts to aid recruiting in Ireland, did much to break down the prejudice which many people had entertained against the Home Rule movement, and to encourage a hope that with the close of the war

there would come such mutual confidence and goodwill among Irishmen of all classes as would make the settlement of the old problems much easier. The Home Rule Act meanwhile was held in suspense. The position of Mr. Redmond and his fellow Nationalists has not been a comfortable one. The small Irish section of which Mr. Tim Healey is a representative in Parliament loses no opportunity of weakening Mr. Redmond's leadership. Extremists who ultimately created the Dublin rebellion denounced the Redmondites because of the loyalty of the latter to the Imperial cause. The measures taken by the Government to punish the leading Dublin rebels are said to have been unnecessarily severe and to have intensified Irish hostility to the British authorities. Mr. Redmond and his friends appear to have come to the conclusion that the best way to deal with this situation would be the immediate or early bringing into operation of the Home Rule Act which, while duly passed by Parliament, has been temporarily suspended. Hence the motion of Mr. T. P. O'Connor, submitted to the House of Commons on Wednesday.

There is ground for the allegation that Mr. Lloyd George's attitude on the Home Rule question is not the same as it formerly was. He now declares that the Government are prepared to give Home Rule to that part of Ireland which desires it, excluding the northern section, where the hostility to Home Rule has been very strong. But the Irish members are able to point out that Mr. Lloyd George was a member of the Government which carried the Home Rule Bill in which the whole of Ireland was included. There is undoubtedly a material difference between his former policy and that which he announced in the debate of Wednesday. But what else can be expected under existing conditions? With Sir Edward Carson and other anti-Home Rulers in his Cabinet, Mr. Lloyd George is in no position to announce a policy that will be acceptable to the Irish Nationalists. The misfortune was that he had to define a policy at all. The setting aside of the Home Rule question and other matters of controversy was an essential condition in the formation of the Coalition Government under Mr. Asquith, and the same situation existed when Mr. Lloyd George became Prime Minister. There were, however, some negotiations on the Home Rule question several months ago in which Mr. Lloyd George, not then Prime Minister, had an active part. Though they did not at the moment lead to any result, there seems to have been an impression in the minds of Mr. Redmond and his friends that the Ulster element were abandoning their hostility to Home Rule and that some early happy settlement was to be effected. This expectation has not been realized. The old antagonism between the North and the South remains. That it breaks out again at this time, while the Empire is in the midst of a great war, is a mis-

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