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Special Articles

Business and Banking in the United States.

By H. Elmer-Youngman.

Conditions in the West.

By Cora Hind.

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Some Coming Changes

PEACE is not at hand. The coming months may witness some of the hardest and most costly battles of the war. It will only be through continued and increased devotion and sacrifice on the part of the Entente Allies that peace will come. But with the virtual certainty that the triumph of Britain and her Allies is not far off comes a closer interest in the problems that must arise after the war. That great changes will come to the world is generally realized by thoughtful observers, though the scope and effect of these may yet be only dimly understood. In the social field, as well as in the military, naval, commercial and industrial, there will probably be important changes. Even in England, where social conditions change so slowly, it is felt that a new order of things will arise. There the gulfs between the several classes have been many and broad. Changes in the social order brought about by legislative action have usually met with much resistance. The war has had a levelling influence in England itself, and still more among Britons on the battlefields of foreign lands. The rich and the poor, the nobleman and the workman, are being drawn together by the bonds of a common patriotism, a common service, a common sacrifice, a common sorrow. The sons of the proudest houses in the Kingdom and the sons of the cottage homes have lived and served and fought and died side by side. More than ever before there has been recognition of Robert Burns' declaration —

"The rank is but the guinea's stamp
 The man's the gold, for a that."

When those who survive the conflict return to the old land they must carry with them into the home life a better knowledge of one another, a higher appreciation of all that is good in mankind, an earnest desire to work together in all the walks of peace as they have worked together in the trenches of foreign lands. The war has brought sorrow and suffering to millions. If the adage respecting every cloud having a silver lining may be used at all in such a case, one of the silver linings will take the form of happier social conditions in the Mother Country.

The Peace Notes

TWO important documents were added last week to the diplomatic history of the war. The note signed by representatives of all the Entente Allies, in reply to President Wilson's peace inquiry, fully complied with the President's request. He asked for a statement of what the nations desired as conditions of peace. The German Government, having received a similar request, pretended to answer it, but in reality they evaded it, their reply merely proposing a peace conference

in a neutral country. There is no such evasion in the reply of Great Britain and her Allies. While much detail would have to be worked out later, the Allies have stated with John Bull directness what they mean to demand from the Central Powers as the penalties for the atrocities committed against the Entente Allies and against humanity. There is little, if anything, new in the note, little if anything beyond what has repeatedly been declared by British leaders. But it is as well that, since President Wilson asked for it, there should be in this formal shape a statement of what Britain and her Allies deem essential to the making of peace.

Germany sends a new note to the neutral powers, which doubtless was intended to win sympathy in those quarters. But Germany has in this case clearly overdone her task. She doth protest too much. A note which boldly claims that Germany was forced to undertake the war in self defence and which attempts to justify the infamous treatment of Belgium has small chance of winning sympathy or respect in any part of the civilized world.

Small Savings for the War

AT a moment when the public in Great Britain are responding with great enthusiasm to the Imperial Government's call for another great war loan, the Canadian Government are appealing to the people of small means to contribute their mites to the good cause. The Finance Department is carrying into effect the suggestions often made for the issue of small certificates, \$25 and upwards. The scheme, following a method employed in England with much success, takes the form of a discounting of the Government's note. The investor can obtain the \$25 certificate for a sum less than the face value, and at the time of maturity he will receive payment of the full amount. In England much smaller sums than \$25 were received. Perhaps later on, if further effort is desired, a lower minimum might be advisable. For the present the \$25 certificate should attract the contributions of a very large class of people. It is possible that a considerable sum may be in this way added to the war chest. But, as we have on several occasions urged, the value of the arrangement is not so much in the amount of money that it will provide as in the encouragement of thrift and patriotism among the masses of the people. Many there may be who will feel that in the presence of the high cost of living they have nothing to spare for a war loan. But there are many thousands who with a little effort, a little self denial, can invest in this miniature war loan, and they should be urged to do so. They will profit not only in the increase of their savings but also in their interest in and zeal for the good cause to which the war loans are to be applied.