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## The Journal of Commerce

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The Future Level of Prices.  
By W. W. SWANSON.

Maintaining the Standards.  
By J. W. MACMILLAN.

Britain's Part.

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## The Christmas Message

"GLORY to God in the Highest, and on earth, peace, good-will toward men." God's highest glory—"Peace upon earth, and unto men god-will."

After a long night of anxiety, tribulation and sorrow, this Christmas with its eternal song and earth-long message comes to us with a depth of meaning, a joy, a gladness that language fails to express. Of old in "the night watches," the good tidings of great joy came to the shepherds. In the early hours of the memorable November 11th last, the joy-bells gave us the glad, the welcome and joyous message that once again "the world is at peace," crowned with victory in the enduring path of righteousness. Joy came to burdened hearts and in deepest gratitude they exclaimed: "Praise God from whom all blessings flow." The treasured memory of that early morning experience will not pass from this generation, will be vividly present throughout the dawning Christmas feast of peace and goodwill in earth's most cherished spot, "Home, sweet home." Beneath the banner of peace, the sword sheathed, so many across the seas whose thoughts and hearts at this season especially are with those they soon hope to see, will tend to bring back the old-fashioned Christmas, when "all speech flows to music, all hearts beat as one."

In the midst of becoming gladness, there are, alas, so many vacant chairs. In former days, within the family circle, for those who, during the year, had passed "to the bourne from whence no traveller returns," a place was left at the Christmas dinner, and a chair leaned against the table; silent voices in thought, in spirit, were present. The thousands who have gone from our fair land, never to return, have crowned the immortal memory of their courage and devotion, their service and sacrifice.

"So shall Canada win a purer fame,

Led by the living splendour of their name." Stricken hearts, who yearn for the grasp of a vanished hand and again to hear the sound of a voice that is still, can at this goodly season make the poet's thoughts a source of strength, comfort and rest:

"Mother, with unbowed head  
Hear thou across the sea  
The greetings of the dead,  
The dead who died for thee,  
Greet them again with tender words and grave,  
For, saving thee, themselves they could not  
save.

To keep the house unharmed  
Their fathers built so fair,  
Deeming endurance armed  
Better than brute despair,  
They found the secret of the word that saith  
'Service is sweet, for all true life is death.'

So greet thou well thy dead  
Across the trackless sea,  
And be thou comforted  
Because they died for thee,  
Far off they served, but now their deed is  
done  
For evermore their life and thine are one."

The shadows of so many darkened homes are opportunities to impart that sympathy which human hearts so deeply crave, and so, often deeds become tokens of that goodwill ever blest in gift and giver.

Well it is that at this season the good news of peace came to a war-weary world, when thoughts and feelings are turned towards earth's greatest, noblest ideals: "Peace and good-will," eternally yoked together, the foundation of true greatness, the pathway of the highest achievement.

## As to Indemnity

SHALL Germany and her partners be required to pay all the cost of all the operations of the Allies in the war just closing? Shall Canada demand that her large war expenditure be repaid by Germany and Austria? These are questions that are now engaging much attention. Germany and Austria deliberately, wickedly, with malice aforethought, brought on the war which has deluged so much territory with blood. There would be moral justice in requiring these nations to pay, if they possibly can, every cent of expense that has been incurred by Britain and her Allies in defending civilization from the barbarian attack, and every cent of damage done in any part of the world by the Teutonic powers. But there may be difficulty in extracting from the defeated enemies the full measure of compensation for their wickedness.

The claims that could justly be presented may be roughly divided into two classes. In the first class may be placed claims for compensation for material damage. The devastation of Belgium, Serbia, and a large part of France, the atrocities which killed or maimed the men, women and children who were not making war, the destruction of life and property in unfortified places in England by the Zeppelin raids, the sinking of peaceful merchant ships and fishing vessels by the German submarines—these and other claims of a similar nature will make a bill against the enemy, the settlement of which will call for sums from the Teutonic peoples that may be a staggering burden. There are limits to the paying ability of people, even as intelligent, capable and industrious as the Germans. No idea of sympathy for the German people should enter into the consideration of the question. They deserve no sympathy. The mass of them seem to have fully endorsed and supported the