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Special Articles

Cut Prices in the Retail Trade.

By W. W. Swanson.

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and Business Affairs in the U. S.
By Elmer H. Youngman.

The Dominion Treasury as a Bank of
Rediscount.

By H. M. P. Eckhardt.

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

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Latest from the President

PRESIDENT WILSON, in his well meant efforts to promote peace, has again given the world a document full of amiable and lofty sentiments but somewhat lacking in practical character, lacking especially in due appreciation of the issues of the great war. So far as he expresses a desire that the United States shall become an active partner in a "league of peace," to become effective after the war, no exception need be taken to his views. Some new organization, aiming to obtain the co-operation of all civilized nations in securing peace, and clothed with power to enforce its principles against all who break the covenant, is much to be desired. No harm can be done by the United States undertaking a leadership in such a good cause. True, it involves a departure from the traditional American policy of refusing to be actively concerned in European affairs. But the fact is our American friends have reached a stage in the world's affairs in which their old doctrine respecting their isolation from the conflicts of European nations will no longer serve. As no man lives to himself, so no nation can live to itself. The United States must become interested in what other nations are doing, because the events in other countries often seriously affect the persons and business of American citizens. When the United States Government made war against Spain because of Spain's policy in Cuba, destroyed the poor Spanish ships, seized Porto Rico and the Philippines and undertook to set up Cuba as an independent Republic, the American people, perhaps unconsciously, entered upon a path which inevitably led to participation in the world's politics, possibly even to their becoming parties to those "entangling alliances" against which they had been warned by the statesmen of their earlier history. The interests of the United States become so deeply involved, in various ways, in a great war in Europe, that the Republic can easily be forgiven for a course of action so much at variance with the American policy of the past generations. And if the United States thus feels bound, by changing conditions, to concern itself in European affairs, may not similar influences require European nations to occasionally interest themselves in the affairs of the American continent, even to a degree not entirely in harmony with the Monroe doctrine?

In all that he may say and do for the formation of a league of peace after the present war, Mr. Wilson can receive the blessing of peace-lovers everywhere. But his notion of what should be the basis of the peace that is to end this war is one that cannot easily be understood. Peace without victory on either side, peace in which the two conflicting groups shall stand on terms of equality, peace through what both sides are to regard as a drawn game, such seems to be Mr. Wilson's novel idea.

One has but to think for a moment of the wars in which the United States has been engaged to be struck with the remarkable character of Mr. Wilson's proposal. How would such a suggestion have been received if made by any neutral power to the now United States in the latter part of the revolutionary war, or of the civil war, or of the war with Spain? Peace on terms of equality is a sound enough proposal at the first stage of a war, for then it is virtually an offer of an arbitration before the sword has been steeped in blood. But to talk of a peace of equality after Belgium and Northern France have been devastated by the Germans, after all the atrocities committed by the Germans on land and sea in defiance of every principle of honorable warfare, that surely is a kind of peace that passeth all understanding. There can be no enduring peace, Mr. Wilson argues, where either of the belligerents is crushed. There is no desire among British people to crush Germany in her peaceful work. But the crushing of the German military power, the crushing of the spirit of conquest that has been sedulously cultivated in Germany for many years, is necessary as the first step to a peace that is worth having. The crushing of the Hohenzollern dynasty may become one part of the necessary punishment, for that dynasty appears to be an embodiment of the militarism which menaces the world. The German people seem to have submitted too willingly to the Kaiser's policy, and for the moment they must accept the responsibility for the continuance of the war. But there is reason to believe that already among the masses of the German people there is arising a feeling that not their interests but the interests of the military classes have brought on the war and are carrying it on now. As clearer views of the cause and purpose of the war come to the German masses it is more than possible that they will welcome a peace which will be a great triumph for the Entente Allies, not over the better elements of Germany but over the conditions which too long have enabled the military power to glorify itself at the expense of the German people.

The Conference

A PLEASING feature of the proceedings in the opening days of the Parliament at Ottawa was the good understanding that was reached between the Premier and the leader of the Opposition respecting the proposed Imperial Conference in London. Sir Wilfrid Laurier stated that the opposition would facilitate the prompt despatch of all urgent war business, including the granting of necessary appropriations, so that Sir Robert Borden could be free to attend the meeting. The question whether the Parliament should continue in session or adjourn for a few weeks was left for the Government's consideration. It may be taken for