

tralia is a British country, as Canada is. It is also an English country, which Canada is not. The Australians are practically all natives of Great Britain or descendants of natives of the Mother Country. In Canada a very large section of our people are of French origin. It is hardly to be expected that these people will feel as English people feel on questions of an Imperial character. At all events, everybody knows that they do not so feel. In Australia, among the all English population, the question of conscription was regarded as one for legitimate difference of opinion. In Canada, with our mixed population, there was a very wide refusal to take this tolerant view of the question. That we should favor conscription and advise our neighbors to support it was right enough. But was it right to insist, as so many did, in the press, on the platform, and on the dead walls of our public places, that the man or woman who did not approve of conscription was against the winning of the war? If conscription was a subject for legitimate difference of opinion in Australia, why may it be not so in Canada? Must we go to Australia for lessons in the value of toleration of opinion and freedom of public discussion?

Will we Adopt a Minimum Price?

WITH a minimum price fixed on the stock exchanges in Montreal and Toronto brokers and others are wondering if the Government will extend this so as to include Victory Bonds. Arguments pro and con have been bandied about, those in favor of fixing a minimum price arguing that the credit of the country would be impaired if the bonds were allowed to sell below their par value, that tens of thousands of these were purchased by small investors who for the first time in their lives invested in a bond or any kind of Government security, that a drop in the market price of these securities would cause many to sell and shake confidence in future issues. They also argue that if minimum prices prevail for stocks they should for bonds.

On the other hand, those who favor an open market minus of restrictions argue that it is putting an artificial value upon these bonds and an undue strain upon the country's money markets. Such a restriction also prevents people realizing on the bonds, if for any unforeseen reason they find it necessary to sell. They assume that there would not be the same demand for bonds if they were arbitrarily held at par as if they were allowed to take their chances with the rest of the securities listed on our exchanges. In brief, it is a case of "You pays your money and you takes your choice." From all indications, however, it looks as if the Government would decide to place a minimum on the bonds.

In this connection it is interesting to note what the Wall Street Journal has to say in regard to placing a minimum on the recent Liberty Loan placed in the United States. The Wall Street Journal's editorial follows:

Under a complete misapprehension of the nature of investments, the needs of investors, the meaning of credit and the powers of government, Rep. Wood of Indiana, has introduced a resolution forbidding sale of Liberty bonds below par. At the same time a number of newspapers, of which the St. Louis Star is a fair example, assume it is the business of the government "to maintain the face value of the bonds."

When a state borrows money by selling its bonds in large quantities, and in this case in billions, the only obligation it can enter upon is to repurchase those bonds at their face value on maturity. Otherwise it would be obliged to have a standing buy-order in the market for its own bonds, which would count its borrowing power. But, when it sells its bonds, it guarantees the purchaser the right to realize in the open market if he needs

the money.

It does not seem to have occurred to these newspapers and this congressman that among the eight million subscribers to only one of the Liberty Loans there will be a percentage, which an actuary could estimate, of sickness and death, of marrying and giving in marriage, of babies and doctors' bills, of maturing mortgages not renewed, of unforeseen obligations to meet, which make it necessary that the bonds shall be salable at a price satisfactory to the seller. If Liberty bonds sell at 97, the credit of the government is not injured. When, in the freest market of the world, British consols, then a 2% per cent security, sold at 114, the British government's credit was no better than it was when 2% per cent consols sold at 85 after the Boer war. Only the money market had changed between 1896 and 1904.

A buyer of Liberty bonds does not bind himself to hold them until maturity, and is, in fact, exactly in the position of any other bond holder. He satisfies himself of the credit of the borrower and accepts his chance of market fluctuations. In this case he has always the possibility before him that the 4 per cent Loan will sell at 110 or better after the war. If he accepts this profit in realizing before maturity, he accepts also the loss his necessities may dictate when he sells under par.

It is surprising that Mr. McAdoo should declare it "unpatriotic" to sell the bonds of the war loan under par. He at least should know better. When the man of small means strains his resources to subscribe, knowing that he may have to sell at a loss during continuance of the war, while Mr. Rockefeller can easily hold for maturity, which is the better patriot? Either the government must agree to buy all bonds offering at par, which would convert the Liberty Loans into billions of fiat money of the worst kind; or it must prohibit sale under par for something which is at least temporarily not worth par, in which case a volume of secret liquidation would be inaugurated which would necessarily embarrass the entire banking community and do the gravest damage to public and private credit.

In fact, to fix the government credit at 4 per cent, regardless of the uncontrollable world's money market, is in principle like Mr. Bryan's proposal to fix the ratio of silver 16 to one, irrespective of the market for precious metals in other countries.

Camouflage at Brest Litovsk

THE somewhat over-worked word may very correctly be applied to the movements of the German representatives who have been conducting peace negotiations with the agents of the alleged Russian Government. No real peace can come from negotiations of that kind. The Bolshevik delegates may be disposed to go a long way towards meeting the wishes of the Germans, with whom their leaders have had relations of a suspicious character. But behind them stand the Russian people, who, riven and distracted though they are by internal strife, cannot have any real sympathy with the German autocracy, or any abiding faith in any assurances that may be offered by the German agents. It is doubtful if even the Bolshevik delegates will be willing to agree to the so-called terms of peace proposed by the German representatives. To satisfy the section of public opinion that they represent the men from Petrograd will probably be obliged to insist on explicit conditions that the German Kaiser will not agree to. And the Kaiser's Government know well that the group of men who are at the moment in power at Petrograd may at any time be turned out as their predecessors were, and that consequently any arrangement that might be made through the present negotiations would be liable to be repudiated. But the signing of an armistice and the conducting of these negotiations at Brest-Litovsk give the Germans time for the reorganization of their military plans and allow Germany to use Russia as an instrument to serve German interests in relation to the British Allies. Germany, the Russians are told, will make peace with Russia, but only on condition that Russia obtains the concurrence of the Allies and thus brings about a general peace. The British Allies, of course, will refuse to put faith in any promise that the German Government may make. Then Germany will claim that not she but the Allies stands in the way of peace!

It is, according to German ideas, a clever bit of diplomacy. It serves the German purpose

for the time, helps German interests in various ways. But it does not make for peace. Russia will probably find, when it is too late, that Germany only is likely to profit by such negotiations as those of Brest-Litovsk.

Middle Names

AN INTERESTING discussion is taking place in American journals over the value and place middle names have in history. The New York Sun shows that middle names are going out and backs up its argument with a lengthy list of prominent men in the country who are known as John Jones or John Smith, as the case may be, without any middle appendix.

Editorial writers, proofreaders, and others who handle the unpronounceable and unspellable Russian names would be glad indeed if not only middle names but surnames of Russians were eliminated. If the war has taught us anything it has given us more intimate knowledge of people and places. Even the most casual reader of a newspaper to-day must know where the important centres of the warring nations are located, the names of the political and military leaders and other particulars regarding the geographical, historical and economic significance of a particular man or place.

Names, however, may have a peculiar charm or abhorrence. One great merchant prince has gone on record as saying that a simple, easily pronounced, easily spelled, euphonious name is worth almost an untold amount to a merchant. Apparently there is a large measure of truth in that, as most of the great merchant princes possess short and simple names. Marshall Field is a name that is not hard to pronounce or spell. Timothy Eaton, another household name throughout Canada, is short and easily remembered. Another good example is the Bell Telephone Company. In this case the name is short, while the sign makes an added appeal to the memory. Looking back in history we find that very few of the great men have carried down middle names. Napoleon Bonaparte is known to the world but probably no one could say whether he had a middle name or not. The same is true of William Shakespeare, Julius Caesar, Robert Browning, Charles Dickens, Theodore Roosevelt, and many other men prominent in history, ancient or modern. Further than that, we do not remember for any great length of time that men had titles. Tennyson is known as Tennyson and not as Lord Tennyson. Byron is known as a poet and not as a lord. To mention Wellington recalls a general and great military leader, not a nobleman. To-day there seems to be an overwhelming desire on the part of people in this country and in Great Britain to get titles. If these people aspiring to titles were to look over the pages of history they would find that few great men are known through their titles. It all goes back in the last analysis to Shakespeare's query of "What's in a name? That which we call a rose by any other name would smell as sweet."

Chief Justice Hazen, of New Brunswick, will smile if he reads the latest issue of the New York Literary Digest, where he will find his portrait given as that of Canada's High Commissioner at Washington, accompanied by an article from the London Evening Standard, announcing the appointment of Mr. Hazen to such an office. Happily the Washington project, with which Mr. Hazen's name was for some days associated in the newspapers, seems to have been dropped, and Mr. Hazen has been placed in another position of honor.