

doubts very much whether the declaration of such a measure is necessary in Canada. That opinion will be changed if specific instances of the necessity are cited and these cases are found to be at all common. General talk about the need of a moratorium is not an argument in its favor. A moratorium is a measure to withstand the early shocks of a crisis. Those have been met and conquered here. Much evidence comes from England that moratoria are not financial things of joy forever or for short periods either. Mr. Lloyd George, the English chancellor of exchequer, received 8,000 replies to his inquiry addressed to bankers and traders as to whether they thought an extension of the moratorium advisable. Of these, 4,500 were against an extension. However, an extension of one month to October 4th was made, when the moratorium probably will pass out of history, having done duty in the world's metropolis for only two months.

Difficulties innumerable have arisen regarding the scope of the moratorium in Great Britain. Judges differ as to its application. Few people seem to know exactly what it covers. Lloyd George's official explanation of it is described by a London authority as "studiously vague." From the terms of the English proclamation it appears that the workers of the community are practically not affected, either as debtors or creditors, by the statutory provisions which have been made temporarily for postponement of payments. But already, says the English Law Journal, the question has arisen about the enforcement of the small liabilities (under £5) which are excluded from the operations of the moratorium, and Judge Parry, at Lambeth County Court, has stated that, as a result of communications with the Lord Chancellor, it has been laid down that in these small debt courts execution should be stayed on all judgments in every case of hardship, or, except with the special leave of the judge, in any case where the breadwinner is engaged in the King's service. Provision has been made on a larger scale for the more extensive liabilities which are covered by the moratorium by the issue of directions under the authority of the Lord Chief Justice, which, while allowing writs to be issued as usual in the High Court, prohibit the making of orders for summary judgment or the signing of any judgment at all, even in default of appearance, for any liabilities which are covered by the moratorium.

Many difficulties have arisen, too, with regard to stock exchange dealings. A London man writes: "I have, during the past fortnight, been consulted on many occasions as to the position of clients involved in such transactions. I understand that all questions relating to the stock exchange are dealt with by the stock exchange committee. The questions which arise under the moratorium appear to be questions of law rather than for the ruling of the committee. Would it not, therefore, be advisable that an independent committee be formed, presided over by, if possible, the Lord Chief Justice of England, whose knowledge of city affairs eminently fits him for the position, or, if this is not possible, by some other high legal authority?"

Questions have arisen also regarding calls on new loan issues. In reply to these the London Financial Times says: "The fact that the country is at war and a general moratorium is in operation does not in any way relieve subscribers to new issues of their liability to pay calls. All that has happened is that if a call falls due within the moratorium period the person liable has the right to postpone payment until one month after the due date; while, on the other hand, the company or authority to whom the call is payable, has the right to charge interest at the rate of 6 per cent. per annum for the period on the amount of the call unpaid. Of course, any person may pay the call on the due date and thus avoid the payment of interest.

"It is considered unnecessary that notice should be given to each holder of partly paid shares or scrip that interest will be charged on unpaid calls. It is often the case that the scrip is to bearer, so that there are obvious difficulties in the way of getting into touch with the individual holders, and it is deemed sufficient that the date of the call is given on the scrip, or was contained in the prospectus."

Instead of talking moratorium, we may consider with greater advantage, the payment of our debts.

Nelson won a notable victory by using his blind eye to the blue end of the picture.

Much of the trouble is that we have to dig into our own pockets now instead of John Bull's. The way out is to create wealth from the riches of the land.

CANADA'S HELP IN THE FIGHT

Twenty-two thousand five hundred men for the front.
One hundred thousand, if needed.
Hospital fund of \$100,000.
Flour (1,000,000 bags) from the Dominion.
Flour (250,000 bags) from Ontario.
Flour (50,000 bags) from Manitoba.
Cheese (4,000,000 pounds) from Quebec.
Coal (100,000 tons) from Nova Scotia.
Salmon (1,200,000 cans) from British Columbia.
Oats (500,000 bushels) from Alberta.
Oats (100,000 bushels) from Prince Edward Island.
Horses (1,500) from Saskatchewan.
War relief funds and employment schemes at home.
Men, money and heart and soul for Empire.
And in the meantime Canada's motto is "Business as usual."

Get back to normal.

It is useless to talk trade war; make it.

Some must stay at home, and there is work here.

The Russian moratorium is operative in Tchernigoff, Kholsmsk, Minsk, Pskoff and Vitebsk—which about expresses our views regarding the Kaiser.

CANADA AND THE FOOD SUPPLY

There is a possibility of too much attention being paid to the capture of the trade of the enemy to the neglect of agriculture. To make war on German trade, and to endeavor to secure it, is quite legitimate; but the profits resulting from this will be of relatively little use if the all-important question of maintaining the food supply is overlooked. Already, as a consequence of the outbreak of war, large numbers of men are deprived of their regular employment, and, in place of their remaining idle, these men, or at least those of them who are physically capable, should pay attention to the motto "Back to the Land." The question of the food supply, not only of this country, but of the world, is of vital importance, more especially in regard to corn and cattle. Only a relatively small proportion of the population is engaged in agriculture, the majority being employed in the manufacturing industries. Canada, at least, we feel sure will endeavor to take advantage of the position.—London Financial News.

Opportunity is useless unless you grab it by the neck. Every time you buy German goods, you help to prolong the war.

Do business in the Empire. It's big and strong and brave and rich enough.