

own people upon the Dominion's credit. We shall avail ourselves of this emergency measure to the extent that it may be found necessary to supplement our borrowings otherwise. I have already given notice of the legislation in that behalf.

"As to the effect of the war upon industrial and commercial conditions in Canada, I do not regard it necessary that I should upon this occasion make any special pronouncement. Injury there will no doubt be to some of our enterprises, but such injury may be most marked at the beginning and not of long duration. In the circumstances I feel that I can confidently appeal to all employers of labor to continue to carry on their operations to such extent as may be feasible to them in order that the distress of unemployment may be minimized as much as possible, and that the first brunt of the war may not fall too heavily upon the working community."

"MADE IN GERMANY"

The following public bodies in Canada have decided not to purchase goods made in Germany:—

City of Winnipeg.
London board of control.
London public utilities commission.

DO NOT HOARD MONEY.

First and foremost.—Keep your heads. Be calm. Go about your ordinary business quietly and soberly. Do not indulge in excitement or foolish demonstrations.

Secondly.—Think of others more than you are wont to do. Think of your duty to your neighbour. Think of the common weal.

Try to contribute your share by doing your duty in your own place and your own sphere. Be abstemious and economical. Avoid waste.

Do not hoard money. Let it circulate. Try to make things easier, not more difficult.

Remember those who are worse off than yourself. Pay punctually what you owe, especially to your poorest creditors.

If you are an employer think of your employed. Give them work and wages as long as you can, and work short time rather than close down.

If you are employed remember the difficulties of your employer. Instead of dwelling on your own privations think of the infinitely worse state of those who live at the seat of war and are not only thrown out of work but deprived of all they possess.

Do what you can to cheer and encourage our soldiers. Gladly help any organization for their comfort and welfare.

Explain to the young and the ignorant what war is, and why we are forced to wage it.—From the London Times.

Shipping item says, "German bark safe," but only the bark.

Sentiment counts a whole lot. Let it be good because the facts justify.

Favorite beverage of the finance minister is the Ottawa Mint julep.

As a Bank of England director may have remarked, Ottawa is taking the gold cure.

A practical move towards economy of money and effort is being made by the Calgary oil exchanges, five of which have agreed to amalgamate as the Calgary General Stock Exchange. Thus thirteen exchanges have become four. Commissions have been cut also. For a \$10 purchase the buyer pays 25 cents, the seller nothing. For a \$100 transaction or over the terms are one per cent. This is subject to change when the exchange amalgamation is properly working. An advance from the low point of ten days ago is noticeable in practically all stocks, although no further reports of any consequence have come from the field. The number of working drills has increased this week by two.

CANADA AND THE FRANCO-GERMAN WAR

What The Monetary Times Said in 1870—Some Benefits from Struggle

The following editorial appeared in an issue of *The Monetary Times*, dated August, 1870, just after the Franco-German War broke out:—

"The present war in Europe began so suddenly that none of the nations not engaged in it had the opportunity to forecast proceedings to protect their respective revenues from the results that have invariably followed expensive and continued wars, nor had the commercial world time to prepare for probable contingencies. In the condition of the world, with its numerous and powerful facilities for communication and transportation, as compared with those of the time of the first Napoleon, war is more destructive and more fatal, and trade and commerce are more certainly and more ruinously affected than in any former time. Armies are greater, more efficient, and more rapid in their movements, and consequently more fatal in their effects to both life and property.

Soldier is Hungry.

"The armies now in the field, and the non-combatants employed to provide for their sustenance and support, comprise not less than two millions of men, who have been removed from their usual avocations of peace—changed from producers to mere consumers. They are the pick of their countrymen, most of them in the prime of life, and, as producers, much more effective than their fellows who remain at home. As consumers, they will be at least twice as costly now as before the war. A soldier during a campaign is a hungry animal. In his own country he becomes voracious, in an enemy's country destructive. The Prussian soldiery, in the vaults at Epernay, probably destroyed as much champagne as would at home have bought a twelvemonth's supply of their common daily food. If we suppose the war to continue only six months, it is certain that the unnatural consumption of stocks of all kinds will have reduced them to so low an ebb that they could not be replaced by the hands that made them in less than twelve months. But the hands that made them will not be found when the war shall cease. Dead, disabled and demoralized, the population of both France and Prussia will return to their ploughs, their mines, their looms and their wine-presses, reduced in numbers, weak and unwilling to resume their inglorious labors.

Europe's Productive Powers.

"Other causes are at work that will seriously affect the productive powers of both Germany and France. Every successful manufactory, has had its struggle to achieve a remunerative position. Its workpeople have to be educated, and time is required to obtain cohesive power. Its channels of commerce have been disturbed and blocked up, and they cannot be re-occupied instantaneously. In some cases they will be changed, in others re-opened. All these preparatory proceedings will occasion more or less delay to the resumption of trade and commerce, on a scale like that held before the war.

"It is not, however, the belligerent countries alone that will be affected. Uncertainty is almost as prejudicial to production as absolute decay. Supply and demand are never commensurate. Accumulated stocks affect both; and stocks will not be accumulated when those who would hold them, cannot tell whether they may be able to sell them in six, twelve, or twenty months, if at all. Therefore the great depots for the continent of Europe, that exist in England, for woolen and cotton, for iron and coal, will be gradually reduced.

More for Imports.

"If the war cease as suddenly as it began—indeed, whether it cease suddenly or not—importers in British America, and especially in the Dominion of Canada, must be prepared to pay increased prices for the goods they import. Yet good and evil are so inevitably mixed in all earthly matters, that Canada may be greatly benefited by the war. Her exports being of raw produce, would be first to rise in value, and under the benign influence of peace, they ought to be increased materially. The war will certainly increase emigration, add to our population, and tend to enhance the value of our lands."