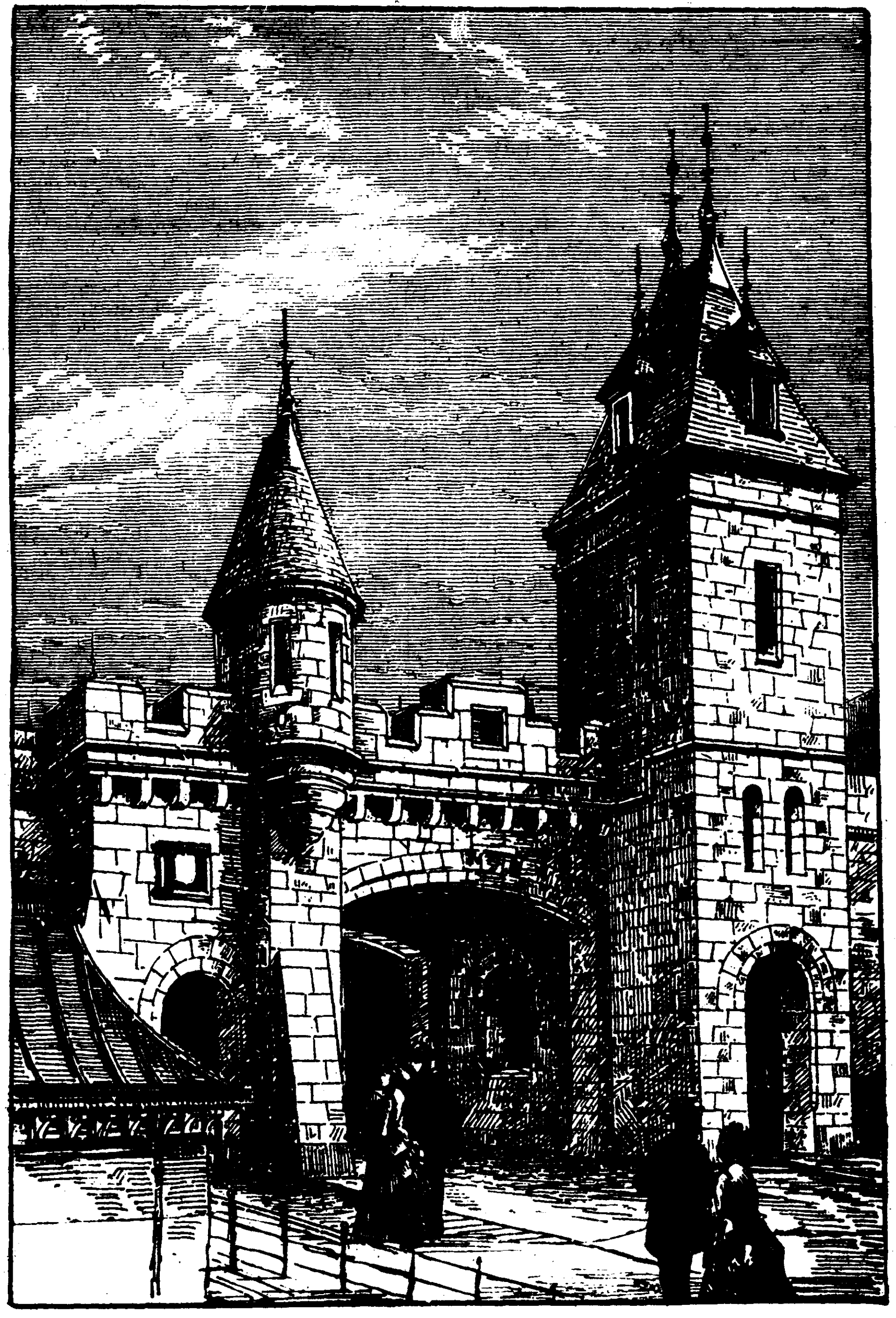

QUEBEC.—ST. LOUIS GATE.—VIEW FROM THE GRANDE ALLÉE.

WILL THE WORLD GO MAD AGAIN!

It is noteworthy how very similar the present commercial position of Europe is to that of six years ago, after the immediate close of the Franco-German war. Then, as now, two powerful nations had been engaged in a death-struggle. Then, as now, that proclamation of peace released all Europe from its position as on-looker, when each nation, with increased armaments and all preparations fully made, waited to see if evil destiny would drag it into the war then raging. Then, as now, the attention of every people was too much taken with foreign politics to care for the development of trade and peaceful occupation. And then, as now, prices were depressed, confidence was gone, and stocks were low. Peace was declared, and shortly after every branch of mercantile industry began to show vitality; prices rose again and again, confidence came back and developed into recklessness; workmen wanted wages which a few years before would have well paid *three* men of their ability; buyers, apprehensive of still higher rates, ordered three times as much as they wanted,—in a word, the whole commercial world went mad. Is this process to be repeated? We, in the manufacturing part of the world, wait with keen anxiety the issue. The resolution as to the course of events does not rest with us; it rests rather with the prudent buyers. If they recognise the twin-like resemblance of the present position to that of six years ago, and at once,—while prices are low,—make up their stocks, manufacturers will be saved from the "ugly rush" that took us all by storm at the precise period of which we are reminded by precisely similar circumstances. That prices will advance shortly we think there can be no doubt; and the first advance will undoubtedly bring piles of orders from every part or the world. Let the English buyer be advised, and "take time by the forelock."—*Martineau & Smith's Hardware Trade Circular.*