

five peoples, to which may be added an estimated expenditure on mobilization and armaments during the last nine months of 12 millions by Roumania, and of perhaps 20 millions apiece by Austria-Hungary and Russia."

Some of Roumania's money was found by Berlin no doubt with the usual arrangement that armaments should be bought in Germany. Part of the Austrian money was supplied by New York and part by Berlin. Moreover, the war has been made a ground or pretext for a capital levy of 50 millions in Germany, a capital expenditure out of loans of perhaps 25 millions in France, and a large increase in the army estimates of France, Germany and Russia. The chief argument for these national sacrifices was that the strength of the little Balkan States had been so enormously increased by the war and the balance of power in Europe altered. The Kingdom of Italy, which started the trouble by its attack upon Tripoli, has also suffered heavily, and it is not difficult to see why the banking resources of Europe are just now undergoing a severe strain.

ANTIQUATED ROLLING STOCK

By utilizing upon holidays old rolling stock which has been out of commission and should have been on the junk heap long ago, the transportation companies of Canada are inviting catastrophe and disaster. Antiquated boats and train coaches, pressed into service for holiday traffic every year constitute a danger which should not be tolerated longer.

PEACE FOR THE VISITING GEOLOGISTS

Whenever a party of distinguished visitors arrives in Canada, the heart of *The Monetary Times* beats with sympathy, because the Canadian has an unequalled reputation for statistical oratory. This art has developed so alarmingly in recent years that guests can no longer be called guests. They have become victims. The usual procedure is to gather the visitors under a convenient roof, feast them with the best of the land, and then to shove up, one after another, twenty or thirty local orators. Each is a specialist. One will talk of lumber products, another of mines, a third of municipal growth, a fourth of agriculture, and so on. They reel off yards of statistics and reams of general information, giving the impression that their diet for the previous week was composed exclusively of blue book sausages turned out of adding machines.

They deal first with their own town, the surrounding locality, then with their own province, and finally with their own country as a whole. They stretch their oratorical elastic from the Atlantic to the Pacific, then north and south and a dozen other ways, and still it does not break. They have the distinguished visitors for but a few hours and are bent on filling them at the banquet table with more than the material things of this world. It is forgotten that the next town will do the same thing, and that long before the tourists have reached their destination, they will be overcome with statistical indigestion. The Canadian speech makers are shedding this information in a good cause, but if they would cut sixty and ninety-minute speeches down to five and ten, those who have been forced in the past to try and appear interested in lengthy orations will be exceedingly thankful.

Canada is entertaining many distinguished geologists from all parts of the world. It is to be hoped that the hosts will have mercy upon their guests. It is even possible that the geologists, who are usually armed with small hammers, may themselves take drastic steps to cut short any attempted flow of statistical rhetoric. The Dominion's mining men should recollect that the twelfth international geological congress has come more particu-

larly to discuss coal rather than to observe natural gas. The vein which will appeal most to the visitors, in high-grade entertainment bodies is commonly known as the lighter vein. In short, the visiting geologists should not be compelled to drink geological statistical information by quartz. Why not have the speeches printed ahead of time and taken as read?

MANNERS IN BUSINESS

If Lord Rosebery feels it necessary to apologize for the manners of the people of the British Isles, what would he think of the manners which prevail, especially in business spheres, in North America? It is not always one meets with courtesy in business on this continent. It may be due partly to climate, partly to the craze for hustle, partly to the fact that we are knee deep in the haste of nation building, and partly to the fever of money making. All these excuses, however, do not make a good reason for the lack of manners in our business life. Many offices are plastered with such instructions as "Talk business," "Be brief," "Get on or get out." There is an atmosphere of discourteous haste which almost creates fear and trembling in the caller. Lord Rosebery remarked that good appearance and good manners have an enormous commercial value in life. Good looks are not at our command. They are the gifts of the gods, but a good, straightforward, manly appearance, an appearance without self-consciousness, which is the most disagreeable feature, perhaps, of all appearances, is within the command of everyone. Manners are even more important than appearance, said Lord Rosebery. Let us say three boys are applying for the same situation, he illustrated. One boy may not have the ability of either of the other two, but if he has good manners, if instead of grunting an answer like the first one or giving only an inarticulate sound like the second, he gives a clear, respectful answer to the question asked him, it is ten to one against the other two.

This is very true and we can well afford to cultivate in North America the art of good manners which is rapidly being lost. No man is too busy to be polite.

SAFEGUARDING MUNICIPAL SECURITIES

Some excellent recommendations are contained in the report of the Royal Commission on Municipal Government in British Columbia. The commissioners are Messrs. W. H. Keary, chairman, H. A. Maclean and A. E. Bull. One of the most important matters dealt with in this report, which has just been published in pamphlet form, is the question of government supervision of municipalities. On this point the commissioners say: "We firmly believe in municipal home rule, but, like everything else, this can be carried to excess. The province at large, as represented by its government, cannot afford to be indifferent to what is taking place in the municipalities. Cases have occurred in Canada where a province had to go to the assistance of municipalities which had bankrupted themselves by recklessly bonusing railways. In this province there is not even a government office where information can be obtained regarding the financial affairs of municipalities. In England there is a department of the government, called the local government board, which exercises a very real control over municipal bodies. Before a local government can contract debenture indebtedness, we understand the scheme for which the loan is intended must receive the approval of the board. While we do not think it advisable to establish such a system in British Columbia, we do think the government should have full information as to what the municipalities are doing."