

luxury, to avoid overproduction, and to provide means for helping the specially unfortunate. Having said this we have said it all. The sun will shine, the harvests will ripen, all the staple commodities will have to be produced, and there will be just as much food and money in Canada next February as there was last February.

Fear is one of the greatest forces which operates in the human breast. In its two forms of worry and of terror it shapes much of the course of human conduct. Its chosen agent is the imagination. Its chief activity is crossing bridges before one comes to them.

If anything will precipitate financial disaster it is this mood of dread. President Wilson has vigorously pointed this truth out to our neighbors in the south. Our economic ills, like some of our physical ailments, are born and incubated in our thinking. When householders get panic-stricken and buy flour by the half dozen barrels instead of by the bag the price of flour must go up. The demand exceeds the supply and prices must rise. What seems to be a vindication of the forethought is only a consequence of the folly. When merchants, manufacturers, loan companies and banks run for shelter their flight transforms the wind into a whirlwind. When everybody predicts economic woe a false prudence is developed which defeats itself. People seek to save money and get no money to save.

Moreover, the shyster patriot finds his excuse for grinding the faces of the poor. The coal merchant, with his bunkers filled at last year's buying price, hangs a flag out of his upstairs window and adds a dollar to the selling price of each ton. Bread, meat, sugar, potatoes—the traffic in none of which has been affected—are racing up the scale. It is to defeat such scurrilous avarice, itself terrified yet preying on the terror of others, that the British Government has taken over the flour mills of Britain.

Let it be repeated that this is a time for economy. It is also a time for heroic effort to keep the business of the country going. It is a time to shorten sail, or run the screw at half speed. It is not a time to put on a life preserver and take to the rafts. If the industry and commerce of Canada are paralysed this winter it will be because the people of Canada grew hysterical with fear of the unknown and unlikely.

Consider: the dearth is more likely to follow the war than to accompany it. And then it can be more advantageously met, when the stress and frenzy of the fighting is past. War makes work in many ways. Enormous sums of money are distributed to the producers of many articles. Farmers, manufacturers of boots and clothing, coal miners and all the middle men who handle these things will be uncommonly busy. The taking of so many men out of their jobs opens doors to the unemployed. It is when the war is closed and the disbanded troops come home that the trouble is to be expected. The great panic of the Napoleonic period was in 1813, when his power had been broken by the disastrous campaign in Russia. Let us be cheerful yet awhile.

King David decreed that those who stayed by the stuff should share in the spoil with those who went out to battle. He recognized that there was parity of merit, even though there was diversity. It is as hard to wait and endure as it is to fling one's self into the enemy's trench. We send our contingent across the sea with perfect confidence in its courage. Our brave boys will not disgrace the families they have left behind. They will find the courage they need.

Are we who remain behind finding the courage we need? Perhaps it is a little harder to find. We are not beckoned on by glory, nor keyed to exaltation. There is no pomp nor circumstance in the inglorious drudgery

of keeping the national shop open. But that is the patriotic task of the stay-at-homes. Many a man would be ashamed if his son, rifle in hand, failed to stand up against a charge of the foe, yet at the first indication of financial danger he himself deserts the employees who depend on him for work and wages, and runs to save his dollars. Strange that it is so easy to risk one's life, so hard to risk one's money.

Let us call things by their true names. It is nothing else than chicken-heartedness which ails many Canadians, more or less prominent in the world of business. They are cowards and they are in danger of bringing us all, themselves included, to needless penury and financial disaster. They are turning back in the day of battle.—Journal of Commerce.

A WORD IN SEASON

For the first time since the Crimean struggle of 60 years ago Great Britain is committed to a great European war. But this time it is war on a scale so colossal that history can find no precedent for it. That the disaster is one of the first magnitude, so searching, indeed, that it affects the fortunes of every man, woman and child in the kingdom, is, of course, apparent. But there is another and a very different side to the medal. Nothing is more certain, now that the ambitions, not so much of the nation as of the ruling clique in Germany, have been laid bare to the world, than that a war waged by that State preferably with France first and England afterwards was bound to come—was, indeed, inevitable. How often have we heard of the possibility of a sudden raid by Germany on this country? Of England being taken unready and at a disadvantage? But how different is the present situation? Austria to all appearance is so fully occupied with Serbia and Russia that she will be able to render comparatively little effective assistance to Germany. Italy and Turkey have declared their neutrality, which, for the present at least, they are likely to maintain. On the other side we have France, Russia, Great Britain, Belgium, and possibly Holland, whose territory has been violated, arrayed against Germany. Numerically, these forces are greatly superior, and although Germany has the advantage of concentration, it is probable that she will exhaust herself in her conflict with France and Belgium and will be less able to resist the slow but enormous pressure which Russia can bring to bear.

At sea the preponderance of power is still more in favor of the Triple Entente. The British fleet in number, ships, armament, tradition and personnel is greatly superior to the Teutonic navy, and will be shortly increased. It will also have the benefit of some assistance from France and Russia. If, as we believe, a conflict with Germany was inevitable, it could hardly have come at a better time for us than the present, when we are prepared, are not taken by surprise, and have the active assistance of so large and powerful a section of Europe. Not only honor, therefore, which is a great national asset, as involved to-day in the vindication of solemn treaties, but also intelligent self-interest forces us to reject the ignominious position of a bribed spectator to vindicate our worth as an ally and to show that ours is not merely a fair weather friendship. No one can count confidently on the chances of war. Germany alone is a force which no combination of Powers can afford to despise, but, humanly speaking, the prospects are strongly in favor of the Allies. If we cannot beat Germany on the seas under such conditions we may as well resign ourselves to a position as a second rate Power. But we can trust our navy.—Financial Times, London.