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**THE MONETARY TIMES,**  
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY OCT. 20, 1876

**THE WAR CLOUD.**

The news from European Turkey is serious indeed. The London papers speak of war between Russia and Turkey as actually begun. These papers are not given to writing sensational paragraphs, as too many American journals are, and we may fairly assume that the dreaded contingency has arrived.

The point for us in Canada to consider is how it will be likely to affect our interests. In considering this, almost everything depends on the area within which war is likely to be confined. A war between Russia and Turkey, we imagine, would speedily come to an end. The disproportion between the combatants is so enormous that a few weeks would probably see Turkey on her knees and suing for the best terms she could get. It would then depend on the terms that Russia chose to enact whether other powers would be likely to interfere. If she insisted on the cession of Constantinople, and the absorption of Servia, Roumania, and Bulgaria into her own territories, other powers might intervene. And such intervention would easily bring on a general war. But in the present attitude of England and France, we may be sure that everything possible will be done to keep out of it.

If there should be a general war, it is certain that breadstuffs would rise. Stocks here and in the United States would advance, and we should have an era of active speculation, with its usual accompaniments of feverish excitement, losses, and gains. On the

whole, such a war would rather be a benefit to the United States than the contrary, and we should be benefitted in a corresponding degree. On the other hand, there would be considerable financial disturbance. The Bank of England rate would rise. Money would become more valuable. Less would be available for remittance here for investing purposes. Credit would be less easy. The timber trade and the iron trade would become active, and values would fluctuate with a rising tendency. Speculation of all kinds would be rife, and a period of excitement in trade and commerce would have to be passed through such as we have not seen for twenty years.

**DEFAULTERS.**

The melancholy fate which has befallen a young bank officer who lately committed suicide in Hamilton, has suggested some reflections on the habits of indulgence into which many have fallen in these days, and the terrible consequences of lapses from the straight line of duty. A young life full of promise, prematurely closed, disgrace and sorrow brought upon a respectable family, are the termination of a career as hopefully begun as that of any of the thousands amongst us who are climbing up the steep ascent to fortune. The story is unfortunately not a solitary one, nor perhaps uncommon in some of its features, and it is for the purpose of warning some who may have already taken the first step in the same career which had such a disastrous ending, that we call attention to it now.

It is only too notorious that the habits of the young men of the present day tend towards over-spending rather than towards economy. Luxurious indulgences which can only be afforded out of a large income, are craved after by numbers of young gentlemen who will not attain such an income for many long years to come. The constitution of our society favours this craving. Young men whose parents cannot afford to allow them a dollar to supplement their income, mix freely with the sons of people who both can and do allow them very large sums for that purpose. Clerks with a few hundred dollars a year have access to the families of those whose expenditure has to be reckoned by tens of thousands. Following upon this, a style of dress, and a mode of other expenditure becomes the rule, framed on the model of the wealthy associates with whom they are on term of intimacy rather than on their own narrow income.

The ease with which credit can be obtained favours a style of living beyond

their means, on the part of many who learn gradually to look upon the costly luxuries of life as its necessities. For dress, for ornaments, for jewellery, and various other things that involve extra expenditures, young fellows find little or no difficulty in running up accounts with tradesmen and storekeepers, while by far too much is spent for cigars, for billiards, and for pastimes and associations which, whether harmless or not in themselves, are wrong because extravagant in proportion to the means of the spender. They incur the first debt, doubtless with hope, trusting to an advance in salary to put them straight before the world. But debt is the most enticing and the most delusive thing possible. It is as ensnaring as the habit of indulgence in drink, and in many respects as dangerous. Many a man is drawn on by means of it until he finds himself inextricably entangled. The situation is apt to become hopeless, even with every prospect of advancement and, when this point is reached, and the importunities of creditors become unbearable, a crisis in a man's life arrives which is rarely passed through with honour. If a young man is in a position of trust he is tempted to put his hand on funds that belong to his employers. With a perfectly honorable intention—as he persuades himself—he borrows from funds under his control, without, however, first asking leave. He persuades himself that a time will come when he will be able to return that which he has taken, and he is ready to listen to any scheme by which the opportunity of doing so will be afforded him.

At such a time the temptation to speculate or to gamble becomes very strong. A fortunate move, a rise in values, a successful run of luck, and all his difficulties disappear. To many, the temptation grows until it becomes irresistible, and to enable them to make a venture in speculation, they again resort to the desperate expedient of taking what is not their own. The sharpers of Wall street who deal in "puts" and "calls" and "straddles," and pretend to be respectable brokers, find their principal victims in the class of men we have described. They issue their lying circulars and prospectuses, and the poor fellows trust them with as much as they dare embezzle, with the hope of becoming winners in the great game. Such ventures are gambling pure and simple, as we have pointed out again and again. When once this step is taken, the end is commonly not far off. These speculations result in loss. But the cunning rogues who conduct the operation point out that if a larger venture is made, not only may the loss be retrieved but money enough may be gained to put