CONFIDENCE IS THE ADVANCE AGENT OF PROSPERITY

THE STANDARD, ST. JOHN, N. B. WEDNRSDAY, OCTOBER 7, 1914

OUR country is at war, and our young men on their way to the battlefront. Every Canadian feels they will do their complete duty and thus reflect credit upon themselves, and the country they so well represent. We have confidence in them.

WE have confidence in Canada. Ours is a country of infinite resource and wonderful possibility. It has not been, and will not be, affected by the war to a degree sufficient to cast the slightest shadow across our path of future prosperity. Canada is all right.

WE have confidence in St. John. This city has weathered periods of stress and storm as severe as anything the war is likely to produce, and we have come out stronger, and more prosperous than ever. The history of the past is the guide post to the future.

WE have confidence in the ability of our Empire to surmount the difficulties at present facing us. There is no cause for pessimism or panic; absolutely no excuse for doubting the power of Great Britain to bring this war to a satisfactory termination.

WHEN the war is over Canada must experience prosperity greater than the fondest hopes. St. John's situation and facilities make it certain that we will share in the good times to come. In the meantime our people must live their ordinary lives, must pursue their business <text><text><text><text><text><text><text><text>

THE FINANCIAI

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cal position and England's mastery of the sea-are nowhere more clearly reflected than in the wide disparity between the terms on which Germany and England are borrowing for their war requirements. While English Treasury bills are changing hands on a basis as low as 2½ per cent. Germany is paying close upon 6 per cent. It is true the former have six months, the latter on the average five years; but, even allowing for this, the difference is impressive. The high German rate has occurred notwithstanding a system of the most elaborate and exceptional facilities, which, arranged in thorough German fashion down to the minutest details, has been placed at the disposal of intending ex-

R.S.

Probably your market, as well as "" ours has wondered at the reports that the enormous German war loan is being promptly covered by German inthe state of the explanation of is the propaganda for subscriptions caon borrowed money. Even newspapers musually marked by sound financial reviews have joined in this propaganda. Knowing that the interest charged on the borrowings will be higher than the yield obtainable on the war loan, for they try to sweep aside the scruples, an felt and expressed by a large section of the public, whose instinct teils them that, under the circumstances, such a policy is permissable, and even advisable.

Methods of Floating a War Loan.

inced by the official loan institus, for advances on securities pledgby is collateral for such loans, have in specially raised for the purpose

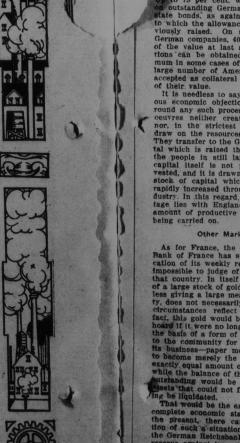
as usual. We believe it to be the duty of all citizens to extend every effort to keep things moving in established channels and we invite your co-operation to this end.

McRobbie Shoe Co., Ltd. H. N. DeMille & Co., Waterbury & Rising, Ltd., L. L. Sharpe & Son, Ferguson & Page, Scovil Bros., Ltd., Oak Hall, F. A. Dykeman & Co., J. & A. McMillan, Wanamaker's Restaurant,

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Sharpe's Confectionery Store, H. Mont Jones, Silas McDiarmid, Marr Millinery Co., J. L. Thorne & Co., F. E. Williams Co., Ltd., Consumers Coal Co., A. Ernest Everett, A. Gilmour.



complete economic stagnation. For the present, there can be no question of such a situation arising. As to the German Reichsbank, its total gold reserve against its notes is apparent. Is more than 25 per cent above last year; but the note circulation itself.