

that strife, they have made good the waste and losses, and annihilated their effects. They have increased the agricultural and other industries of the country to such an extent that their exports show an increase over imports of \$779,970,212 in the last five years, and in the single year just past of \$302,508,308, a state of profitable trade not read of in the commercial history of any other nation. They have built up manufacturing industries capable of supplying their own people and placing them in a position to compete with the most advanced manufacturing nations, in the markets of the world.

They have restored their paper currency, which was a drug amongst themselves a few years ago at a hundred and fifty per cent. discount, to par with gold, and their six per cent. bonds, which they were forced to sacrifice at one-half their face value, are now reduced to four per cent. at which rate they are sought after by their own and foreign investors at a premium of four and a half per cent. They have reduced their war debt by many hundreds of millions of dollars, and have purchased back all but some two hundred millions of dollars worth of their bonds held by foreign countries, the interest on the latter amount only being now payable abroad. They have established specie payments, and have cash in the Treasury amounting to \$420,787,458; and all this, too, at a time when the industries of all other commercial countries have remained in a state of utter prostration, and bankruptcy has been the order of the day!! These are the people we want to trade with.

Cheap loyalty ; how history repeats itself.—We hear a good deal, just now, about what is called “loyalty” in Canada. At every important period of our history we have heard the same cry. Immediately after the conquest of Canada by the British Army, the country was placed under military government, the language and religion of the French population were ostracised, none but English and protestant Canadians