

crisis. Its bad effects the sound sense of the country may mitigate to some extent. However strenuously one may fight against the workings of the cycle theory, until drastic changes enter into the economic sphere, the periodical boom and collapse will come.

In Western Canada for the next three years, it might be safely predicted that the prices of cereals will be the highest on record. What prosperity this means for the community may be imagined. And in five or six years from now we may be talking of a really serious setback. A prophet's role is not an enviable one; and opinions are but opinions. There is nothing very gloomy in these thoughts. The conservative interests of the country we shall thank for lessening the economic evils which must come in the natural order of things.

EDITORIAL NOTES

The ex-directors of the Ontario Bank have unbounded faith in the power of the Press.

Says a Winnipeg paper, reporting the first meeting of the Western Canneries, Limited. "A vote of thanks was tendered Mr. Malcolm on his retiring from his position (managing director) in the company." This is vague, but the truth is prominent.

A letter to the Monetary Times from New York speaks of that city's leading lights of finance. The writer adds: "With the passing of the Sovereign Bank their interest in Canada and Canadians is gone." Which only proves that a small horizon is not the lot of the mole only.

A Toronto paper heads a report of Mr. Pringle's criticisms of the Bank Act, "Canadian Banking has Shampoo in the House." This leads to illimitable possibilities in the tonsorial descriptive art. Railway affairs may yet have a hair cut; the Quebec Bridge report, a shave; and insurance legislation, a singe.

The strength of Winnipeg Electric Street Railway stock has been a feature this week in an otherwise dull market. The annual report of the company was satisfactory, the gross earnings during 1907 being over three hundred thousand dollars more than in 1906, or an increase of 21.6 per cent. The floating supply of the issue is small, as a glance at the Stock Exchange transactions sheets prove. Brokers were able to buy only in small lots. It is pleasing to be able to chronicle increasing activity in even one stock.

The Hon. Richard Harcourt, speaking to the shareholders of the Ontario Bank on Wednesday, stated that he gave about one hour per week to the affairs of the now defunct institution. This time was squeezed out of that devoted to the numerous duties of a crowded life. "What else could I do?" he asked. The reply came from a dozen lips, "Resign." The tenor of the meeting showed that a revision of custom, as it affects the duties of directors, is necessary.

On another page appears a letter from a shareholder of the Cobalt Lake Company, whose annual meeting was held the other week. Shareholders, we are told by a contemporary, "who came to object, remained to rejoice." Now, rejoicing is not quite in order until the five law suits against the Cobalt Lake property are decided. They who rejoice now may weep later. They who shed tears now may one day be joyful. To climb into and examine the intricate pockets of the company's legal suits is a lawyer's task. But it seems very unbusinesslike and unfair that the numerous shareholders of this company should be in constant fear of losing their money. Sound sense has

been lacking somewhere; perhaps the course of the legal proceedings will demonstrate where.

When that dejected looking posse of legislators filed out of the House of Commons corridors, five minutes before the bells of Ottawa heralded Sunday, their shame must have tinged the snow. Since Wednesday the Opposition had squabbled like simple school-boys over the production of certain returns. The Government, with almost as bad parliamentary grace, fought every inch of the argument. All the time the people pointed their fingers towards the Parliament buildings, saying: "These are the men we asked to transact the country's business." Two parties are required to carry on a controversy. Parliamentary pettiness in this instance was checked only by the House desiring to observe the Sabbath. Parliament is an institution for the good government of a country. At Ottawa, in the precincts of the House, party and political fighting has too much room on the slate. If a good example is needed it may be discovered in many countries.

The report signed by Mr. James Ross, president of the Dominion Coal Company, so far as it concerns the suit with the Dominion Iron and Steel Company, is, to say the least, somewhat inconsistent. The directors of the former company consider that the recent decision against them should be reversed and judgment given in their favor. Then they say they "continue ready to discuss any feasible scheme of settlement offered by the Steel Company, recognizing that in view of the intimate relations which must inevitably exist between them an amicable termination of the dispute would redound to the greater advantage of both companies." This is reversing the natural order of things. The Dominion Coal Company has been defeated twice in the law courts. It is the place of the Coal Company to make the first overtures for peace. We feel sure that the Dominion Iron and Steel Company will receive these overtures with courtesy. Surely the directors of the Coal Company do not expect their opponents, who have as yet won all the tricks of the game, to lay down their hands and seek a compromise.

Mr. Pringle, of Cornwall, is narrowing the scope of his very broad criticisms. From being a critic general on matters of finance, he aims now to be a critic particular. First, he did not approve of parts of the Bank Act; next he was displeased with the Bankers' Association; then he had fault to find with a certain group of bankers; now he falls foul of a particular bank. This is the Canadian Bank of Commerce, which he terms the most speculative bank in Canada. If his purpose be to tickle the ears of the groundlings with this sort of invective, he may succeed in getting some ignorant folk to follow him. But intelligent people have too much confidence in the man who has so long been general manager, and is now president of that institution, to approve of such ill-founded criticism. It may be that Mr. Pringle has a banking grievance of his own. If this is the case, and he continues to talk long enough, it will be divulged. In the House of Commons on Monday he quoted from the columns of the Monetary Times, stating: "We find in the Press some silly utterances." These columns are accessible to Mr. Pringle as well as to other people.

Regarding the statement in the daily press that the Bank of Montreal was about to institute a more expansive policy, opening branches in the United States and Europe, the head office of the bank tells the Monetary Times they have no knowledge of this report, and that they already have branches in the United States and in London (England). The Bank of Montreal has branches in the United States at New York, Chicago, and Spokane.