JUMPING TO CONCLUSIONS, AND A HUNT FOR THE IMPOSSIBLE.

We rescue the following gem of Parliamentary oratory by Mr. J. A. M. Armstrong from the obscurity of Hansard:—

I know practically nothing about the banking system, but I think it is one of the most important questions that any government could ever be called upon to solve. A day or two ago I received from my constituents a petition asking that a Royal Commission be granted by this Government to investigate all Canadian banks; *an evidence on the face of it, that, owing to the many failures in the years gone by, the Canadian people are gradually losing all confidence in our financial institutions.* It is not necessary for me to remind this House of the terrible effects of a Canadian bank failure. Every member of this House who fails to do his utmost to reorganize or amend the banking laws of this country, is guilty of spiritual murder. It should be impossible for any chartered bank of Canada to go to the wall on account of misappropriation of funds. There should be some system of government inspection of banks that would render these failures *absolutely impossible*, and I leave it to the financiers of this House to discover the remedy.

Needless to say, the italics are our own.

(1). Mr. Armstrong's frank confession that he knows "practically nothing" about the banking system prevents him from being taken too seriously by sensible people, but it does not excuse his extraordinarily jumping to conclusions on totally inadequate evidence. Since the honorable member sits for an Ontario constituency the petition he received from his constituents is a result, no doubt, of the Farmers Bank trouble. The people who lost money through this feel, and rightly feel, that they have been defrauded. As their confidence has been shaken, it is entirely natural that they should have exaggerated ideas with regard to the banking system, which it is highly probable they know very little about. But Mr. Armstrong's characterisation of their natural, but hardly important action, as evidence that "the Canadian people are gradually losing all confidence in our financial institutions" makes for laughter—shouts of laughter.

(2). Mr. Armstrong wants a system of Government inspection that will render bank failures "absolutely impossible." We fear he is out on a wild-goose chase. The evil-doer is a wonderfully ingenious person to whom the driving of a coach-and-horses through an Act of Parliament is a mere pastime, and the hood-winking of a bank-examiner a detail in the day's work. There may be such a thing as an infallible system of Government inspection of the banks, but until such a system has been proved by experience we beg leave respectfully to doubt of its existence. The late Sir Edward Clouston once made the very wise remark that "no amount of legislation will guard against the fallibility of the personal factor and keep men from being fools or knaves." We commend this to Mr. Armstrong.

$5,000,000 G. T. R. 4 p.c. debenture stock is shortly to be issued in London at 95.

COMPULSORY EDUCATION IN QUEBEC.

Dr. Finnie made out a strong case for compulsory education in introducing his Bill to compel the education of the children of the Protestant element in the Province. We are far from sharing the opinion of the Hon. Mr. Mackenzie that the measure would be a harsh discrimination against the Protestants. If so why have all the principal Protestant countries of the world as well as such countries as France, Austria and Italy adopted the system? In fact Dr. Finnie's strongest argument was the following list of countries that have adopted compulsory education:

Nova Scotia in 1864. Compulsory period, 7 to 12 years.
Prince Edward Island, in 1877. Compulsory period, 8 to 13 years.
Ontario, in 1885. Compulsory period, 7 to 13 years.
British Columbia, in 1885. Compulsory period, 7 to 12 years.
England, 1880. Compulsory period, 5 to 13 years.
Scotland, 1872. Compulsory period, 5 to 13 years.
Australia, 1880. Compulsory period, 6 to 14 years.
New Zealand, 1877. Compulsory period, 7 to 14 years.
Germany, 1835. Compulsory period, 6 to 14 years.
France, 1882. Compulsory period, 6 to 13 years.
Norway, 1860. Compulsory period, 7 to 14 years.
Austria, 1869. Compulsory period, 6 to 14 years.
Sweden, 1862. Compulsory period, 7 to 14 years.
Switzerland, 1870. Compulsory period, 6 to 15 years.
Italy, 1877. Compulsory period, 6 to 9 years.
Japan, 1909. Compulsory period, 6 to 10 years.
United States, 1870. Compulsory period, 7 to 14 years.

Of course, it is open to anyone to argue that the Province of Quebec leads all these countries in education and progress and it is open to anybody else to believe it. That there is a discrimination affecting the Protestants is obvious, but that it is a harsh discrimination unfavorable to them, we do not agree.

NEW DIRECTOR OF THE MOLSONS BANK.

Mr. W. M. Birks has been elected a director of the Molsons Bank, in succession to the late Mr. W. M. Ramsay.

The announcement of this appointment has been received with satisfaction by Montreal business men, and hearty congratulations have been given to Mr. Birks upon the appointment. A Montrealer by birth and education, Mr. W. M. Birks has risen rapidly to a position of leadership among the younger generation of business men. Among the prominent positions which he now occupies are the vice-presidency of Henry Birks & Sons, Limited, and of Ryrie Bros., of Toronto, while in insurance circles he is known as a director of the Sun Life of Canada. In philanthropic work, as in business, Mr. Birks occupies a position of leadership, and he has been largely responsible for the success of several notable efforts in this connection. A cultured, generous and public spirited citizen, who has travelled extensively, it is a pleasure to note his election to the directorate of one of the oldest of the Canadian banking institutions.

It was stated in the House of Commons on Wednesday that the amount of new stock for authority to issue which application has been made to the Government by the C.P.R. is $75,000,000. The application has not yet been passed upon by the Government.