

live for business alone that is the supreme failure. The country is strewn with ruined enterprises, mines without metals, mills without power, factories without raw material, railways unfinished, companies without dividends, and all clamouring for assistance to banks which cannot yield, or to governments which should not. The promoters of these enterprises mistake themselves for the country, and their own for the public credit. The meanest trader who is brought to the end of his resources by miscalculation and extravagance could claim as much: but if he applied for public assistance, he would be quickly informed that there were courts of bankruptcy designed for his relief. Otherwise, our reasonable enterprises, our sound industries, and our well managed railways suffer for the sins of the flamboyant promoter and speculator.

There is nothing wrong with the *public* credit. There are funds in England eager to be invested in proper securities. The Canadian banks are filled with money. It belongs to the depositors, not to the banks. If they use it for other than legitimate purposes they will receive a smart check from the owners. A new perception of their responsibilities by the banks is the main cause of the present stringency. Indeed, too high credit, except as an expression of high character, is an asset of doubtful value. Lender and borrower suffer alike when money is too free. The lender finds his security impaired: the borrower sees the loan wasted. Montreal has been a free borrower, and now discovers that four million dollars have been cast away upon an absurd scheme for supplying water and disposing of sewage.

But in the main, the individual Canadian who relied upon himself alone has done well, and is doing well. Upon this ground of individual prosperity which underlies the ground of corporate failure, we may make a fresh start. To retrieve our position several steps are necessary. We must dis sever business from government, and avoid forever the methods of business in the business of government. We must close the public treasury against speculators who, under the guise of developing the country by the imposition of taxes, are con-