

tain houses have found it profitable, in view of the advantageous nature of the settlements secretly effected with the Department, to continue their practice of making false statements as to the value of their imports." And the memorial adds the prayer that such houses as continue this nefarious work "should be publicly prosecuted and the full penalty exacted."

It is generally acknowledged that the Customs Department does not show to advantage in its reply to this memorial. The Minister writes about "full consideration" being always given "if there has been any repeated infraction of the Act," and declares that the Government does not overlook deliberate fraud in dealing with such cases. Why, then, does not the Government expose the men or firms? It does not consist with the regard for "the interests of honest importers," which Mr. Paterson professes (whatever he may think or do "in the interests of the revenue"), that conscienceless people, convicted of repeated infractions of the Customs Act, should have their names and methods withheld from public execration, and should be tempted by leniency to sin again and yet again.

WESTERN CANADA.

After the temporary setback, seeding operations in the West have been resumed with increased vigor. With perfect weather conditions, good progress is being made. Last year at this time the laying down of the crop was just becoming general. To-day at many Western points seeding has been practically completed, more especially in the southern sections. Manitoba leads with about 80 per cent. seeded, with the other western provinces somewhat less advanced. Increased acreage under wheat and other grains will be recorded, while in some districts more land will be broken and sown to flax. A continuance of the present fine weather conditions is all that is required to lay the foundation of what will doubtless be the record wheat crop of Canada's West.

Large sums of money are being brought into the West from the Southern States for investment. Loan companies in Winnipeg have received instructions for the investment of several millions of dollars, chiefly from England, and great tracts of Western lands, as well as city properties, are now becoming portions of the estates of English capitalists. Westerners returned from abroad state that Great Britain and France look to the West of Canada as a profitable field for investment. The latter country has sent a large amount of capital to Canada this year. Representatives of several Paris financial institutions are in Winnipeg placing their surplus wealth in numerous parts of the Dominion.

EDITORIAL NOTES.

Sir William Macdonald, millionaire philanthropist, bank director, captain of industry, has after forty years allowed the pressure of modernity to thrust old-time sentiment into the seventh story of an up-to-date office building. For nearly half a century Sir William has directed his multifarious interests from a small office suite on Notre Dame Street, Montreal. Dingy, narrow stairways, cold oilcloth and furniture compelling semi-silence were there. The telephone's tinkle and the typewriter's tap were unknown. Yet business went on and millions accumulated. For the first time, in his new office, Sir William will have a telephone at his call. How many folks felt a pang of regret when learning that forty years' practice has at last made way for the spirit of the age?

* * * *

A statistician is sometimes as queer and as cryptic as a poet. Here follows what the calculator of a New York technical journal last week evolved by labor of brain, of ivory rule and compasses. Apparently he was sick of columns of percentages, and desired to strike out a new and fantastic line of comparison: We "consume" much more than we actually eat or drink. For every man, woman and child of the ninety millions in

the United States there is produced each week: Three-quarters of a pound of wire, more than three-quarters of a pound of rails, half a pound of structural shapes, three-quarters of a pound of plates, one-third of a pound of plates, one-third of a pound of sheets, three-quarters of a square foot of tinplate, two and a half pounds of bars, hoops, etc., four pounds of iron castings. These and other finished iron and steel products make a total of twelve or thirteen pounds each week per head.

* * * *

It was difficult to understand the aggressive language attributed to Mr. Mackenzie King regarding large aggregations of capital, as his speech, detailing the objects of the bill for the investigation of combines, was replete with information and broad opinions. The explanation is that telegraphic despatches misreported several parts of the address. According to Hansard, Mr. King stated that "the most that can be hoped from any such legislation is that it may be a step in the right direction. If it does nothing more than restrain to some extent the aggressive tendency of large aggregations of wealth and to secure some of that social control which is essential to the protection of the interests of the many, it will have proved to be not only a benefit to this nation, but, I believe, an onward step in the march of social progress." This is much more moderate language than that used in the despatch referred to by The Monetary Times last week.

* * * *

The curator of the defunct St. Stephen Bank of Canada has received from its president, Mr. Frank Todd, the sum of \$100,000 for immediate use in the liquidation proceedings. Mr. Todd, says the official statement, feels a certain responsibility in connection with some of the losses made by the bank, but he acknowledges no legal obligation in regard to any of them. It is expected that this contribution will enable the bank to pay all its debts without a call upon the double liability of the shareholders, whom it gives the prospect of recovering a small portion of their investments. This is a refreshing change from the procession of litigants and the labyrinth of litigation seen and traversed by shareholders and directors of Canadian banks which have failed in recent years. Mr. Todd has set a worthy and generous example. By his action he maintains the reputation of the Maritime provinces for business and professional honor.

* * * *

The office of Finance Minister in such a country as Canada exacts from the man performance of the highest professional principles. Exposed to temptations, he must be blind to invitations to become wealthy at the expense of business morality. Handling the purse-strings of a nation, he must see that only legitimate expenditures and commissions wear those cords. A weak, vacillating, unscrupulous Minister could, with little effort, wreck the credit of his country in less than six months. A strong, determined, upright man may create, maintain and uphold a nation's high credit in the world's money market. The Honorable W. S. Fielding, who has made thirteen budget speeches in the Dominion House as its Finance Minister, is the last to claim that the present Government is entirely responsible for Canada's growing prosperity or its excellent credit abroad. On the other hand, our Chancellor of the Exchequer has proved himself a capable Minister and a keen financier, thus forwarding the Dominion's welfare and producing a good balance sheet. Without the spheres where partisanship acts as smoked glass on virtues, adherents to the Government and to the Opposition causes, are unanimous in their high opinion. On Tuesday a committee of Senators, members of the House of Commons and other influential gentlemen presented Mr. Fielding with a well-filled purse of gold as an appreciation by both parties of his long and efficient services. The only regret perhaps is that the subscription to such a well-deserved testimonial was not open to contributions from the average citizen, who has a high regard for the recipient.