

banking crisis. He first describes the bank in question as rotten, and asserts that any fool could have foretold the result. He then goes on with a tirade against the English Banks generally and the English in particular for not assisting these banks in their hour of need. Why the banks should come to the rescue of institutions which the French denounce as rotten, he does not explain. As a matter of fact the Montreal Bank pulled the Hochelaga Bank through, because it was able to offer good security. If the president St. Charles had not been able to shew the Bank of Montreal that his institution was sound and his securities good his Bank would have gone with the rest. When will your people have the manliness to tell the truth, and say that the reason the English Banks do not fail is because they are managed on business principles? The reason the French Canadian Banks fail is because they accommodate their customers on social grounds. The fact that you are a good fellow would have no weight with an English Bank. It is quite different with the French Canadian Banks. For instance Grenier and his colleagues had a high opinion of M. So and So, although not one of these directors would lend M. So and So 50 cts. They entrusted him with three fourths of the capital of the bank, the result you know. The world is full of people who are perfectly willing to squander any amount of money. If they do not have to pay the piper. For the present this principle does not hold good in English Banking. So long as you persist in trying to fit round pegs into square holes you will have misfits. So long as you will persist in educating people in philosophy instead of arithmetic you have the results you complain of. Of course how you educate your people is your own business but it is unjust and childish in the extreme to try and shift your own responsibility to other holders. There is no hope for your people so long as you are afraid to tell the truth. If you want reform and amelioration you must act fairly and expose without mercy the true cause of the evil. Your people have been fooled enough with this cry of "à bas les Anglais." The

true man of the 19th century is he who takes the good whenever he may find it. The age of humbug and false issues is fast disappearing. You can help in the good work; but raising prejudice against the English will not remove any evil or disadvantage. Your people can only progress by joining in the procession.

Yours truly,

D'abord un mot de rectification pure et simple, sur un point de fait :

L'auteur de cette lettre se livre à une petite manipulation qui demande une protestation.

Il pose en fait que nous avons affirmé que les banques sur lesquelles il y a eu une course étaient pourries.

Puis il trouve étrange que nous nous étonnions du refus des Anglais de secourir des institutions que, dit-il, nous dénoncions comme pourries.

Il y a dans cette interprétation erreur ou distorsion et les conclusions sont naturellement erronées.

Les Banques qui ont dû fermer ou, du moins, suspendre sont au nombre de deux :

La Banque Ville-Marie qui était pourrie, comme nous l'avons dit, et qui était une banque anglaise; aussi ne pouvions-nous, avec quelque apparence de raison, reprocher aux Anglais de ne pas l'avoir aidée par raison de préjugé national.

C'eût été le comble de l'illogisme.

Maintenant, il y a la Banque Jacques-Cartier, que nous avons, au contraire, déclarée parfaitement saine et que nous nous sommes à bon droit étonnés de voir abandonner, dans une impasse difficile, par les Banques Anglaises.

Voilà la position que nous avons prise et ce rappel détruit en peu de mots l'accusation un peu hasardée d'inconséquence portée contre nous au début de cette lettre,

Maintenant, continuons ;