

THANKSGIVING.

The Anglo-Saxon usually celebrates anniversaries by eating. His is the gastronomical remembrance. So with Thanksgiving Day. With many it will pass with just a recollection of cranberries and the fowl which goes therewith. Perhaps the farmer, who the day before climbs, weighted with wealth, upon his waggon, gives more thanks than him, whose humdrum life is spent in the shadow of bricks and mortar. After all, and without trespassing upon the preserves of the pastor, the present and future Canadian has much for which to thank Providence. In British North America there exists an unique individual independence, wealth, happiness, and prosperity. Here are no slums to mock the celebration of a Thanksgiving Day. The crops are not as healthy, perhaps, as the farmer would have liked. But the law of compensation works everywhere. Wheat and grain prices are unusually healthy. Money is not quite as plentiful as business men and others would desire. But many millionaires have been made; the stringency is felt most by those who are prosperous now, and wish to become more so. Trade is not quite as brisk as the captain of industry would have it. But business experiences a lull previous to renewed activity. Canada has good reason to celebrate Thanksgiving Day with thinking as well as with turkey.

EDITORIAL NOTES.

After unceasing and tiresome discussion, the Ottawa city council have decided to grant a fixed assessment for the Grand Trunk Railway's hotel and for the new Central Station. The city council must have almost created a record in bickering and frittering away, on a straightforward issue, what should be valuable time.

The stealing of ore at Cobalt is agitating the minds of mine managers, who would rather see the ore in the smelters than up the coat-sleeve of an employee. The offenders are called "high graders." This week the police searched certain bunks, and found, peacefully sleeping beside one of the miners a large silver slab. Possibly the man was thinking of the many heart-broken Cobalt investors; and he may have intended to pay some of them dividends.

Gambling in wheat is not a whit better than gambling in stocks. If the banks refuse to finance the "bull" and "bear" operations of the Stock Exchange manipulator, there is a wail from the neighborhood of the "ticker." If the banks refuse to minister to the machinations of the man who twists wheat prices like wire, there is a pitiful outcry from those places where chalk-marks on a blackboard mean much.

The shares of Highland Mary, a gold mine somewhere in the Larder Lake district, advanced, if the prognostications of the advertising manager were fulfilled, from ten cents to one dollar per share on Tuesday. The fluctuations of such shares are a study. How a piece of paper, embellished by it ever so much, and entitling the holder to one share in a mine, which may or may not be gold-filled, can be worth ten cents on one day, and one hundred cents on the following day, is a little problem for those deserving heavy mental food for digestion.

The decision of Judge Townsend in the action against the defunct Bank of Yarmouth will probably be utilized as an important lever in the suit against the Ontario Bank directors. The action was brought under Section 58 of the Bank Act, which makes the directors of a bank personally liable if they concur knowingly and wilfully in a declaration of dividends or bonuses out of the capital of the bank. The defence was denial of knowledge that dividends were paid out of capital. "If

the directors had knowledge of the condition of the bank's affairs," said the judge, "and with that knowledge in their possession permitted it to continue, and year after year sanctioned the declaration and payment of dividends, it would, in my opinion, constitute gross negligence on their part, and render them liable for losses, at any rate such losses and dividends as happened after it came to their knowledge." In such cases, the judge has much to decide. Whether a bank director, in times of emergency, has done his duty or not, is what, in other than legal circles, would be called a "ticklish" point.

Those who talk lightly of attracting British capital forget that the opportunities and engagements of British capital are numerous and varied, that for every available pound sterling there are twenty first-class investments. Foreign money will naturally flow into Canada. No necessity exists for hawking Canadian investment opportunities around the streets of London. We shall get the British capital where deserved, and the sooner when the "wild cat" proposition plays a less important part in Canadian finance in Britain.

A timely comment upon the general prevailing ignorance of Canadian banking was made by Mr. A. L. Crossin, manager of the Toronto General Trusts Company, at the meeting of the Accountants' Students' Association of Manitoba. He noted that the results of the recent examinations showed a lack of practical knowledge in the various subjects, a common complaint. This world is full of theorists; practical men are few. Too many imagine that, half a dozen text books mastered, they are constituted indisputable authorities. A man who can back his theory with practical knowledge is the one who counts, whether he handles the pen or the saw. Many folks can drive a nail into a block of wood—for paper.

On another page is an account of a meeting of the, first, Agricultural, then Colonial, then National, and now plain and simple Bank of Canada, held last week at Winnipeg. The performance lasted, with a short interval for refreshments, from three in the afternoon until midnight. Several prominent Western men, in their absence and without their knowledge, were elected directors of the "Bank," an honor apparently not appreciated, several of them having later declined the appointment. We are not surprised at this. On the other hand, it is to be regretted that so many prominent men should have allowed their names to be printed on the prospectus of the National "Bank." Whatever little respect they may have for the promoters of the "bank," this should be balanced with a high respect for clean and straightforward Canadian finance. It was their duty to request the removal of their names from the list. Now they may find that, not having repudiated their responsibility, it may become a very real thing. Men of repute should take care of their names, else when they desire to exercise the power and charm of a good reputation, it will be found difficult.

The Canada Life Company intend to establish at Saskatoon a branch for North Saskatchewan.

An organization has just received its letters patent under the name of the "Winnipeg Underwriters Limited." It will act as agents in Winnipeg for the Western Assurance Company, and the Phenix Insurance Company, of Brooklyn. The manager in Winnipeg will be C. C. Bradley, who graduated in the insurance business with the late G. W. Girdlestone as far back as 1890. Afterwards, Mr. Bradley was for six years with the Hartford, and then became inspector for the Northern Fire Insurance Company, of England. Later he took service with Carruthers, Johnston and Bradley, of which he latterly became a partner.