sented on the directorates of the big dailies and financial papers that are educating the public to believe that the Canadian banking system is the best in the world. You may ask how the people of Canada ever came to grant such privileges to any class of men as they have to the bankers. The only reason I can suggest is that they gave them because the bankers asked for them. They certainly did not need to give them in order to insure a sound banking system. Moreover, we shall not have a sound banking system until the banks are inspected by outside auditors who will check the operations that have caused so many disasters in the past. Whether anything can be done to stop the branch-bank system from bleeding dry the country and smaller towns and cities, is a question to which no answer suggests itself. They had to grapple with a similar problem in the United States at one time, and were not able to straighten it out until they got Andrew Jackson, who was branded as a demagogue, to take it in hand.

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But the generosity of the people of Canada did not stop even here. In order to round out their gifts and give heaped-up measure, running over, they gave the Bankers' Association the power to wind up the affairs of any bank that suspends payment. This makes it possible to keep from the public an understanding of the mystery of banking, and also of the mystery of its failures. It enables them to see that a rival concern is good and dead, and to wind up its affairs without any unnecessary and illuminating scandal. It amounts to the same thing as permitting the affairs of a manufacturing concern that has failed to be taken over and wound up by its business rivals. I am surprised that the Manufacturers' Association has not asked for this privilege, instead of letting an embarrassed concern be handled by a receiver appointed by the courts, who might possibly put the concern on its feet again.

And now, what are the banks doing in return for all this kindness? They are conducting the banking business of the country as if it were a private enterprise, making all the profit they can, and enabling men who are connected with them to make "millions on the side." If they see a chance to use the accumulated savings of the people in ways that will be more profitable to them than moving the crops or otherwise facilitating the business of the country, they have the fullest liberty to use it in such ways. It is true they give us a stable currency, but only at the expense of the depositors. At least, it proves to be that way on a last analysis. By their branch banks, they are able to move the money of the country quickly from one place to another, and they move it—but chiefly to their head offices. During the past few years they have changed from banking concerns, having at heart the interests of every business man in the country, to huge borrowing concerns that are chiefly interested in big deals and big profits. Such is the force of their accumulated wealth—borrowings—that when they move, they move irresistibly, and it does not matter to them who is crushed by their operations. They are now so strong that it is a question if any Government can stand up against them—that is, as Governments are now constituted. But if the people made it evident to their representatives in Parliament, regardless of party, that they want the banking situation looked into, and all possible evils remedied, a way would soon be found to set matters right. A government that owes its power to the people alone can accomplish anything that is humanly possible. Let the government feel that you are behind it in earnest, and that it does not owe its position to the cleverness of its leaders, and you will be surprised at what you can accomplish.

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For fear that some people may think that banks cannot be run, except by giving them such privileges as our banks enjoy, let us consider the case of the Imperial Bank of Germany. Its shareholders are allowed the first 3 per cent. of the profits on the paid-up capital. From all profits over that amount, 20 per cent is set aside as a reserve, which is not allowed to be more than 25 per cent. of the paid-up capital. Of the remaining profits, one-fourth goes to the shareholder and three-fourths to the State, and in any case the shareholders are not allowed to receive more than 6 per cent. The Imperial Bank of Germany does not charge nearly so high a rate of discount as is charged in Canada. Besides, this bank pays a heavy tax on its currency, which is amply secured by a reserve and other securities. Yet, that bank pays to the Government a yearly profit of over $8,000,000. If the Government of Canada took as much interest in the question of banking as does the German Government, we would have a safer system, and there would be fewer men making millions "On the Side." Next week I propose to make a hurried and scared excursion into that mysterious country "On the Side." It is not a safe place to investigate, and I shall be glad if we get out without being clubbed.

Our Scottish Letter.

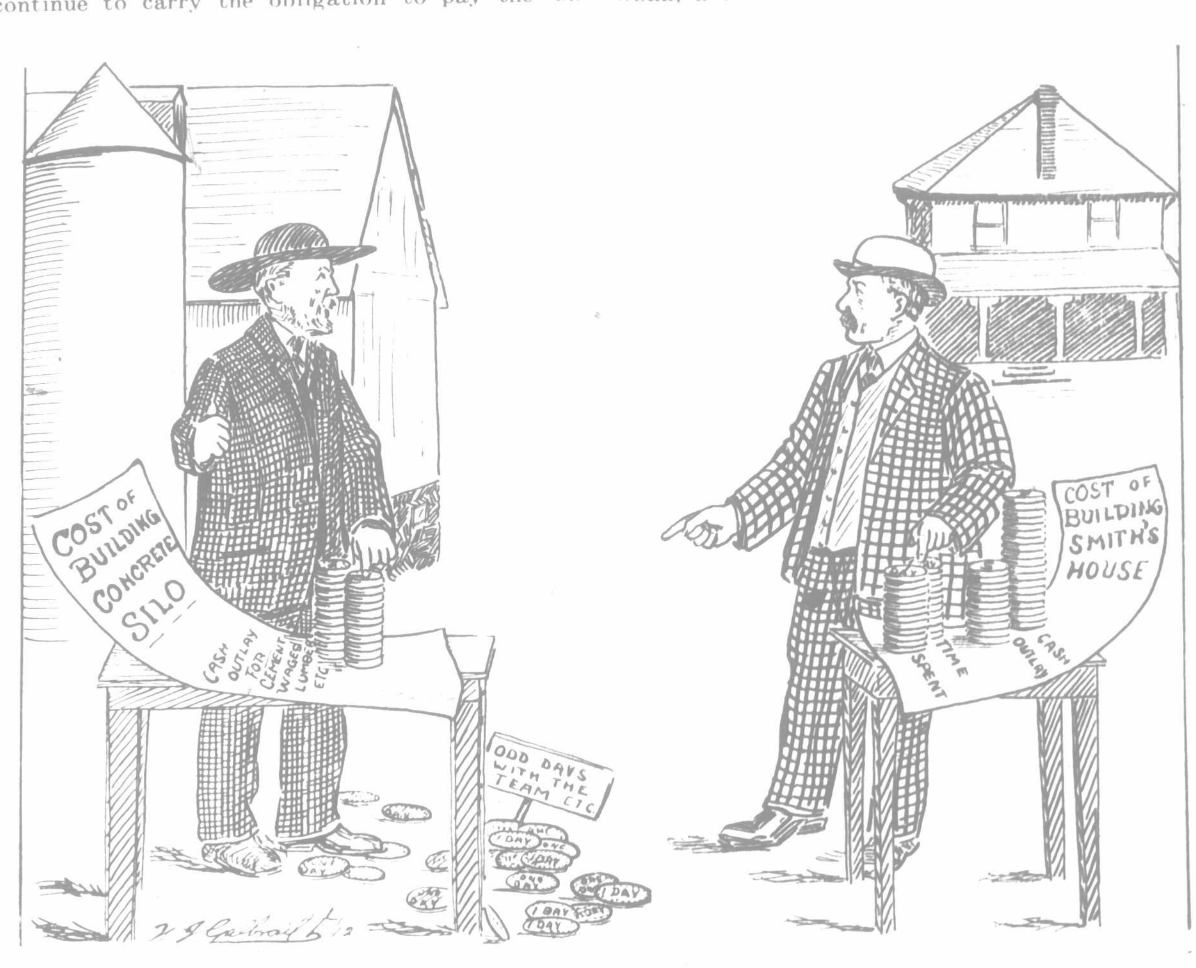
The past four weeks have been unusually crowded, and it will be a very short summary of the many important events that can be compressed into this letter. Perhaps I should have put in the foreground the great loss sustained by Scottish agriculture in the death of the Rev. John Gillespie, L.L. D., the secretary of the Galloway Herdbook, chairman of the Board of Governors of the West of Scotland Agricultural College, and one of the best-known members of the Board of the Highland and Agricultural Society. Dr. Gillespie was well known to many in Canada and the United States. He twice visited and travelled extensively through both, and was personally well acquainted with the leading men in the agricultural departments of both countries. In Scotland he was one of the most popular of public men, and in everything that pertained to the well-being of agriculture he took a prominent part. He was about 76 years of age, and was active in every form of duty up to the summer of 1910, when he broke down, and his last public appearance was at the show of the Highland and Agricultural Society at Dumfries in July of that year. As an arbiter in connection with agricultural affairs, Dr. Gillespie excelled. He had the qualities of head and heart which make for success in that line of things, and his efforts to settle disputes amicably and with a minimum of expense, were, as a rule, crowned with success. There was only one Dr. Gillespie, and there will never be another.

INSURANCE OF AGRICULTURAL LABORERS.

The National Insurance Act is causing a great commotion in agricultural circles here. Various parties in the agricultural community have in the past got on very well together, and the progress of agriculture has seldom been interrupted by anything in the nature of labor disputes. A kindly feeling has, as a rule, characterized the relationships between master and servant; and in many parts of Scotland a custom, which had almost the sanction of law, prevailed, that when a servant fell sick, he or she received six weeks' unbroken wages and medical attendance should their illness unfortunately last so long. When the National Insurance scheme was floated no provision was made to meet this custom, and there seemed every prospect of its being supplanted by a hard-and-fast scheme of compulsory insurance to which the employed male contributed a premium of 4d. per week, and the employed female 3d. per week; while the employer, in either case, contributed 3d. and the State added 2d. In other words, the premium for males was rated at 9d. per week, and the premium for females at 8d. per week. When the circumstances of the agricultural world were brought under his notice, the Chancellor of the Exchequer introduced an option into his measure. The purport of this was that the employer and employed were offered a reduction in the rate of weekly premium, provided the employer would continue to carry the obligation to pay the six weeks' wages in the event of illness. Many complications are involved in this. Througnout a great part of the United Kindom rural employees are engaged on a system of part remuneration in cash, and part in perquisites, such as a free house, so many hundredweights of potatoes, so much milk per day, and so much oatmeal, during the period of engagement, which in such cases is usually for twelve months. The question agitating the agricultural world is whether it is better to continue this good old custom or to accept the hard-and-fast main scheme of the Act. The inclination of farmers is to adopt the former course, but their pecuniary interest rather points to the propriety of accepting the latter. In the former case they are under the necessity of paying a premium and continuing to carry the risk; in the latter, they pay the premium, and the risk is carried by the Insurance fund. It is a puzzling situation, and complicated by the fact that so many employees on farms are only engaged for short spells. According to an interpretation of the Act, the farmer who elects to adopt the alternative scheme and adheres to the old custom, will be under the necessity of keeping a casual worker for six weeks should he or she become ill while in his employment; while another interpretation is that the farmer may differentiate between his employees, and put some of them under the one scheme and some of them under the other. The bill was rushed through Parliament, and it becomes increasingly evident that the Act bristles with complications and difficulties. The latest political rumor is that, on account of these things, and the difficulties connected with their resolution, the Act may not come into force at 1st of July, 1912, as was intended, but six months may elapse before its business can be put into operation. Well, we shall see. Meantime, there is a good deal of acrimonious discussion, and some bad-feeling is being engendered.

A SCOTTISH BOARD OF AGRICULTURE.

Scotland has now got a Board of Agriculture all to itself, and much of the work done by the Board of Agriculture and Fisheries in London will now be duplicated in Edinburgh. The new Board is part of a scheme for keeping people on the land and, if possible, bringing back to the land some of those who have been allured to the cities and beyond the seas. The motive is admirable, and there is a general disposition to give the new Board a fair field for the development of its energies. Sir Robert P. Wright, who won golden opinions as the Principal of the West of Scotland Agricultural College, is the President of the Board, and has, as his colleague, R. B. Greig, B. Sc., who, up till recently, was lecturer on Agriculture in Aberdeen College. Both of these gentlemen visited Canada a few years ago as members of what was known as the Scottish Agricultural Commission, and Mr. Greig, also, in the same connection, made an extended tour in Australia. Their colleague is J. D. Sutherland, Oban, a well-known solicitor, and the trio consti-



Time is Money.

Farmer—There's what that silo cost me.

Contractor—How about this time you have left out of the account? If I were to figure that way on contracts I'd lose every clip.