

Thus there has been in recent years a gradual extension in the sales of Canadian high-grade securities in the United States. The figures of 1914 must be considered in conjunction with the fact that after the end of July Canada did not sell any bonds in London and very few anywhere else. While the month of December last is not a part of the present calendar year it really commenced the beginning of the new period, after the war, of our bond sales. Since the beginning of December, sales of Canadian provincial government, corporation and municipal bonds in the United States have totalled at least \$67,000,000. There has been only one sale in London this year and, indeed, since last July. This was the flotation of the £5,000,000 Dominion loan in London last week. A fairly large amount of municipal bonds have been sold in Canada. The sales of all Canadian bonds during the past four months, as compiled by *The Monetary Times*, were made in the following markets:—

Bonds sold in	Amount.
Canada	\$ 9,937,022
Great Britain	25,000,000
United States	67,020,000
Total	\$101,957,022

These figures show very clearly the change of markets for Canada's loans. The greater part of the Canadian bond issues made in the United States has been absorbed by large financial institutions there, such as the insurance companies, but there are signs that investors generally in that country may shortly become more familiar with good Canadian securities.

It costs the British dreadnought "Queen Elizabeth" \$1,250,000 an hour to fire all her guns. As our office boy says, a few minutes of that would ruin him.

A MACHINE-RUN NATION

There is not a citizen in Canada who objects to his part in financing the war. With true British spirit, he will bend his back to the burden. But every citizen in Canada has a right to object to financing politics, patronage and contract scandals. The evidence given before various committees at Ottawa during the past few weeks has once more demonstrated how this country's conscience is being strangled with politics and patronage. The methods do not belong to any particular regime or to either of the political parties. One can trace them back for half a century, in public documents. To use the words of the scathing editorial of the *Ottawa Citizen* last week, "there is a maggot eating at the heart of Canadian national life." That maggot has been busy for many years past.

On board an ocean liner years ago, a group of passengers were discussing what factor ruled the United States. Numerous replies were given. Finally a little man from New York answered the question. "Graft," he said. And the crowd dispersed. We are not better in Canada; we are as bad and maybe worse. Whatever is considered at Ottawa or at any of the nine provincial capitals, and especially at Ottawa, is considered first from the viewpoint of politics. Patronage follows. A man's ability as a cabinet minister or as a fire ranger is largely judged by the strength and color of his political affiliations. Many able men who would be of value in government service are passed by because they cannot see clearly through this blurred glass of politics. Where politics

reign supreme in public life, patronage sits on the right hand and the retinue is largely composed of what we in America know as "graft" which, in plain English, is robbery.

No one, apparently, is to be shouldered with the responsibility for the toy boots made for our soldiers. Royal commissions and investigating committees have a habit of unwinding evidence, but they usually fail to bring culprits to justice. Someone may be blamed. Someone may receive a severe chiding. The evidence to date shows that the government's middleman, who is a politician, has had his full share. There should have been few middlemen concerned in our war contracts. The evidence to date shows that the distribution of patronage has been up to the usual standard of political impurity. It shows, too, that large sums, greatly in excess of their market value, were paid for articles purchased.

All these things and others are disgusting the non-partisan citizen. They make him wonder as to what proportion of his war tax is helping to pay for war and what proportion is helping to maintain the rotten political system with which his country is cursed. The Liberal votes with his party. The Conservative votes with his party. The non-partisan are too disgusted to vote at all. Politics and patronage first, it is, and the devil take the hindmost. When some Liberals vote and act as they talk, when some Conservatives do likewise, when the non-partisan give up idle disgust for energetic action, when crooks in high places are given short shrift, when the jail is allowed to claim its own, then we may begin to have a country run on business principles rather than with the hindrance of politics, patronage, and their corrupt companions.

When a man dies now, it is usual to say with what contract scandal he was associated.

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If there is to be a Niagara of conscience money at Ottawa, finance minister White may be able to redraft his budget.

SPRING, THE PROMISSORY NOTE

Spring is the promissory note of Canada's seasons. Presented with smiles, it is examined with frowns and renewed with sighs. Spring will cash in about February we think, but it comes in sunshine then merely to ask for a thirty days' renewal, repeating the trick as often as some other creditors. Autumn delivers the goods every year, on time and according to contract. Summer does nearly as well, but is a trifle short in its transactions. Winter is a good customer, but capricious, frequently mixing business with flirtations with other seasons. But spring promises. It does so week after week. When at last it pays the note, summer has arrived. In the meantime, the fruit blossoms and seeds have made their contracts. Spring, this season of promises, disappoints, yet it inspires and renews hope. Business looks forward with a keener eye, plans for the future, and has implicit faith. From hope springs gratitude. Is there a Canadian citizen who would care to exchange his lot for that of, say, the Prussian?

To add a touch of vaudeville to the moratorium fashion, General Villa, of Mexico, has declared one.