

talization during times when money was not in such demand as it now is, and when earnings would be small.

A larger capitalization of the banks might ease the situation, but even that is doubtful. The money which would have gone into bank stock now, and which is invested in other channels, is, perhaps, working just as effectively. Money is seldom idle, wherever it be.

Canada is not the only financial sufferer. The money scarcity is world-wide. A capital-seeking son will not gain much relief from kicking, if the whole family is complaining that the bed is too small.

EDITORIAL NOTES.

There are now in the service of the Canadian Pacific Railway 74,000 officers and employees. The C.P.R. is a contribution to the prosperity of the British Empire. Canada need cherish few qualms at being unable to boast as a puissant naval or military power.

If any one required proof of the rapidly growing and important fruit industries of the Kootenays, a visit to the Nelson fair should be ample. What vast horticultural possibilities exist in that country will not be realized until the district obtains the labor it needs, and should be given, to develop the richness of its lands.

The Lemieux Act was passed for a purpose. An industrial organization in Ontario has declined the proposal of its employees that a wage dispute be referred to a board of investigation and conciliation under this Act. Employer and employee should utilize this tribunal, established for creating a better understanding between him who labors with his hands, and him who pays for that labor. If not, the unhappy conclusion is that industrial civilization is behind the times.

Canada must have clean finance. Men who toy with the law as they would with a ball, must be made to know that the legal machinery of the Dominion is no myth. The provincial company laws must be enforced. Monetary tricks are too common. They savor of the criminal. There are always those ready to get rich quickly, however absurd the bait may be. But the investor should be protected by the law enacted for his benefit. Dirty finance should mean the penitentiary for those who indulge in its mud. If not, there is something radically wrong in our constitution.

The proposal to send the United States fleet to the Pacific is unwise. A battleship parade before the eyes of Japan, whose feelings must run high at present, is unpardonable. Protestations of peaceful intentions are useless at such times. You might as well level a gun at your neighbor, saying the while that you adore him. Secretary of State Taft banqueted at Tokio is a good thing. But Secretary Taft preaching peace and amity in the Orient and his countrymen expressing their approval by banking up warship furnaces is the acme of incongruousness.

The increased immigration into Canada of United States citizens is a sign of the times. That it is welcome is undisputed. That it teaches a lesson to the man who had become the phlegmatic Britisher, is obvious. The peopling of Canada is unconsciously fanning the dying spirit of grit which built a proud Empire. Luxury is disastrous to the welfare of a nation. Of all countries, luxury in Great Britain has created a too self-satisfied country. Canada is an incentive for the Britisher of the present to hark back, so far as the making of new lands is concerned, to the days of his grandfather. The men of the United States can read the history book of America in the lands which stretch away before their

eyes. The man of Great Britain must perforce imagine America. Yet they both know that in North America exist exceptional opportunities for him who will do, and dare, and delve. One realizes this more than the other. The United States citizen crosses the border, with a characteristic determination to make good. His charm lies in that he is willing, and does conform, to the laws of a land which offers much and exacts little. Here is an example worthy of emulation.

Our London correspondent tells of the cult of the Limerick. This form of literary idiocy is all very well when confined to drawing-rooms in which the weather is the chief topic of conversation. It has now invaded the realms of London finance. One English company prints four lines and invites the prospective investor to write the fifth, for a prize. With the entrance fee is purchased one share of the company's stock. Apparently he who is attracted by such schemes is no better a poet than a financier. Many contestants innocently imagine that ink-bottle rhymes with pen.

There is always a period in the history of a country when it must bestow gifts upon those who assist it. The pioneers of the Dominion, be they settlers or vested corporations, did the axe work of Canada. For this they were rewarded, with lands, with homes, and with a career. The time has now come for a moderation of this policy. Canadian and United States financiers have laid before the Ontario Government a proposal for the purchase of one million acres of land in New Ontario. They offered one dollar per acre. This, it is stated, was not entertained because the Government thought it inadvisable to tie up such a large area of land. It is shortsighted to check reasonable development, but the wealth of the country should not be distributed in million dollar parcels at one dollar per acre. The day of such sales, of the extravagant bonusing of industries, and of lifelong franchises in Canada is passing.

We are glad to see one of our contemporaries waging war against certain mining companies, concerns which are a blot upon the Dominion's financial escutcheon. The Monetary Times has always possessed faith in the wealth of Cobalt as a mining district. But it has done all in its power to check the continuous fleecing of the monetary innocent. "Highland Mary" is the latest flotation. An exhilarating name for a mine, certainly. The promoters say: "We figure that no stockholder of the Highland Mary will live long enough to see the ore exhausted. Those who buy Highland Mary shares now at ten cents and keep them, will never regret it." Probably no stockholder will live long enough to see a return of his money in dividends. It is difficult to understand how any financial agents, who consider their reputation of value, can be induced to peddle shares of such a promotion. The fact that otherwise reputable daily newspapers open their advertising columns for exhibits of company promoting impudence, is another matter for reflection.

An interesting, even a momentous, feature of last week's convention of United States bankers at Atlantic City is the vote upon a currency reformation for that country. The resolve to recommend to Congress a scheme which will provide for currency expansion at requisite times was passed by every vote but two in that large gathering. The United States suffers every year from the lack of machinery to expand the currency at the time of crop movement. Such expansion is necessary in every largely agricultural country. This is accomplished in Canada by means of an asset currency; in Germany, by an emergency currency of an asset character. But, as the New York Journal of Commerce remarks, the United States does not accomplish it at all; and just as regularly as the harvests a money stringency occurs, which often approaches a panic. Now, their