

HONESTY

A bank clerk in St. John was transferred to Chicago. Before going he obtained certain keys, had them duplicated and stole \$10,000. The crime was simple and deftly performed. Apparently, the thief would never be discovered. Inquiries were made. The bank clerk's expenditures in Chicago were watched. He was asked by his head office to come to Toronto to undertake relief work. When he reached there, his arrest was effected.

These incidents are related merely as a reminder that despite modern extravagance and up-to-date contempt for the undeviating path, honesty is the best policy. This applies from the capitalist who pockets a few hundred thousands in the course of his promotions, to the bank clerk who dishonestly slides a dollar into his pocket. If a man has no conscience even, while his crime may go undetected for many years, experience has proved that the long arm of either the law or of Providence finally will get the criminal.

INCENDIARIES AND THE LAW

Seven of nine Canadian provinces are still without fire marshals, the two exceptions being Manitoba and Saskatchewan. The value of the fire commissioner has been demonstrated in many channels, especially in tracking incendiaries and bringing them to justice. Arson is a crime far too prevalent in Canada, and the seven lagging provinces should consider the appointment of a fire commissioner. Ontario particularly needs the services of such an officer.

As Mr. Henry Lye, fire adjuster at Vancouver, reminds *The Monetary Times*, even in the olden days, a very watchful eye was kept upon the incendiary. In the charter granted by King Edward the Confessor to the city of Chester it was provided that "If fire burned in the city, he from whose house it started should compound for it with three oras of pennies, and give to his next neighbor two shillings."

In that of King Edward III. to the Spurriers of London, it was stated "Many of the said trade are wandering about all day, without working at all at their trade, and then, when they have become drunk and frantic, they take to their work, to the annoyance of the sick, and all their neighborhood as well, by reason of the broils that arise between them and the strange folks who are dwelling among them. And then they blow up their fires so vigorously that their forges begin all at once to blaze, to the great peril of themselves and of all the neighborhood around. And then, too, all the neighbors are much in dread of the sparks which so vigorously issue forth in all directions from the mouths of the chimneys in their forges. By reason thereof it seems that working by night should be put an end to and such time for working be forbidden, and if any person shall be found in the said trade to do contrary thereof, let him be amerced, the first time in 40 pence, the second time in half a mark, and the third time in 10 shillings, and the fourth time, let him forswear the trade forever."

In the Salic Law, about 500 A.D., Title XV., concerning arson, it says:—

"If any one shall set fire to a house in which men were sleeping, as many freemen as were in it can make complaint before the 'King'; and if any one shall have been burned in it, the incendiary shall be sentenced to 2,500 denars, which make 63 shillings."

And from Athelstanes' ordinances: "Let incendiaries, and those who avenge a thief, be worthy of the like law. And he who will avenge a thief and wound no man, let him give to the King CXX. shillings, as wite for the assaults."

THE MARITIME PROVINCES.

A graceful tribute to the maritime provinces it was to appoint Hon. G. H. Murray, premier of Nova Scotia, as chairman of the interprovincial conference at Ottawa. Amid all the drumbeating of Western Canada and the self-satisfied smiles of Ontario and Quebec, there is a quiet persistence in Prince Edward Island, Nova Scotia and New Brunswick which excites admiration. The attitude of the maritime provinces carries weight in the world's money markets. A Canadian banker in London said recently that the eastern provinces of the Dominion have nothing to fear regarding their securities on the British market. Their conservative methods are appreciated.

The maritime provinces do not always get their due, and we sympathize with their request for more adequate representation in the federal house. If any criticism were offered here, it would be only that the maritime provinces are too modest. We should like to hear their voice more frequently, and above a whisper.

AGAINST WORLD'S FAIRS

The proposal of a Montreal World's Fair, which was brought up for consideration by the council of the local board of trade, was considered by that body as being a scheme beyond the bounds of feasibility, and by unanimous vote the council decided not to extend their support to the idea. This is a wise decision, and it is to be hoped that other citizens of Montreal will follow the board of trade's example. World's fairs are poor excuses to attract a new generation to inadequate hotel accommodation at any given point, at reduced railroad rates. Few of them pay expenses, and none of them are lasting advertisements for the cities which foolishly undertake them. Montreal will do well to steer clear of the dangerous magic of the words "world's fair." Toronto, Winnipeg and other Canadian cities should not mar the success of their annual exhibitions by entering the "world's fair" arena.

PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST

A curious misapprehension has received currency regarding one of the recommendations of the interprovincial conference at Ottawa this week. It was stated by newspaper correspondents there that the premiers had agreed unanimously to seek the co-operation of the Dominion government in an effort to induce the Imperial government to include in the British trustee list "the stocks and debentures of provincial corporations." This is obviously incorrect. What they have asked refers to the securities of the provincial governments only. How this error is spreading is indicated in the following Ottawa dispatch to a Toronto paper: "It is believed that there is a joker contained in the resolution which urges the posting of the stocks and debentures of provincial corporations among the stocks of England where trust funds may be invested. It is thought that the intent of the resolution is to strengthen the position of the province, now being attacked in the courts, to incorporate companies which may do business throughout Canada."

At present, Canada's provincial government securities are not allowable in Great Britain as trustee investments. *The Monetary Times*, with provincial and financial authorities, has advocated a change in this direction for many years. The unanimous request of Canada's provincial premiers to the Dominion government this week will, it is hoped, induce the federal authorities to give a true helping hand, previously stuffed in the pants pocket, whenever this matter has come up.