tainly a little more than they need just at present." Wherein we and our correspondent agree, except for the phrase, "a little more," which might be weighted.

Another extract: "Such was the prestige of his (Mr. Ogilvie's) name that in spite of the severe financial depression, enough stock was sold to pay for the first mammoth dredge." This emphasizes the point which the Monetary Times desired to make—that responsibility rests on the shoulders of Mr. Ogilvie, banks having given their references, and stock, probably, having been sold on the strength of his name.

Our correspondent is frank, if a trifle impolite. "No one should invest money that he cannot afford to lose in a mining enterprise, no matter how promising, for mining is a risky, but far more honorable, venture than the sheepheads of Eastern cities imagine." The fact that mining is admittedly a risky enterprise makes necessary, before investment in the Yukon Basin Company, the availability of far more particulars than have been given to the public. It would appear from the tone of this letter that the writer is having a sly slap at Eastern Canada. He speaks of the "persevering want of faith by Eastern Canadians in our Western and Northern mineral and other resources." This is untrue. Eastern Canada has absolute faith in the resources and potentialities of the whole Dominion. But it has little faith in wild speculation, which, by the way, has often been initiated by and encouraged in the Western country. So far as Yukon is concerned, the Monetary Times believes in its wealth and possibilities, and did not omit to emphasize this in the article referred to. Our correspondent's letter leaves unanswered matters which require the attention of those directly responsible for the flotation of the Yukon Basin Gold Dredging Company, Limited.

ONTARIO BANK PROSECUTION.

The movements of the committee of five handling the Ontario Bank prosecution are shrouded in mystery. The atmosphere of secrecy is impenetrable. This, perhaps, is not to be regretted. The failure of the institution and its succeeding sorrowful chapters have been used too much as a text for screeching sensation. The responsibility which rests upon the shoulders of the committee is heavy. The defunct bank is in moral debt to the Bank of Montreal for its services in the matter of winding up the institution. The Bank of Montreal's various actions must to a certain extent be agreed upon by the other chartered banks.

The committee is in such a position that it cannot arise from its deliberations with a sweeping announcement that the prosecution against the directors is to proceed. Neither can it with justice to the shareholders—in view of the Yarmouth Bank decision—intimate that the prosecution is to be dropped. There is only one obvious and intermediary alternative—a mutual understanding and agreement between the ex-directors and the committee.

The suit commenced against these gentlemen, whose characters are beyond reproach, is not one aimed at their personalities. It is an endeavor to prove or disprove their civil responsibility in the conduct of the affairs of the Ontario Bank. When directors present a report to their shareholders they are expected to know something of that report. It cannot reasonably be handed in without an inference that some sort of investigation has been made. The moral responsibility of the ex-directors is hardly to be disputed. It is an open question whether the judicial mind of Ontario would arrive at the same conclusions as have the judicial minds of Nova Scotia.

The point has been reached now, when a meeting between the ex-directors and the committee would appeal to the onlooker as a graceful and timely occurrence. The result of such a conference would probably satisfy the shareholders and, to some extent, the late directors. It would save enormous legal expenses, a large portion of which would help to sink the Ontario Bank into deeper debt. It would recognize the judgment of the Supreme Court of Nova Scotia without putting the morality of that judgment to a further test. While the shareholders possibly might not obtain financial balm to an extent which a court of law would award—although there is a contingency that the court in an April mood would award nothing—they might obtain sufficient to end the friction and bitter feeling existing. We recommend this course to those concerned.

EDITORIAL NOTES.

Suggested holiday literature for bank managers—Dreams and Their Interpretation; Memoirs of Sherlock Holmes.

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"We only require the Monetary Times for six months in the year," writes a Magdalen Islands reader, "as there being no communication with our Islands in winter, we cannot receive it then." Thus there are places where the financial sweets of life are but half-yearly enjoyments.

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On Monday the Governing Committee of the Montreal Stock Exchange reduced the minimum rate charged clients from seven to six per cent. With the Bank of England's rate at three per cent, a fair feeling of confidence and a far from serious financial condition throughout the country, this reduction does not err on the side of the premature.

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Twice has an application been made at a London police court for an order to compel a prominent bank to give up a sealed packet alleged to contain the formula for the manufacture of diamonds. A man named Lemoine has been charged, as is known, with defrauding Sir Julius Wernher, who paid a large sum of money to obtain the secret of diamond making. The bank refuses to give up the packet, and further proceedings are to be taken. It will be interesting to note what power the law will exert to attain its desire.

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Weyburn, a growing town in Saskatchewan, wants a tailor, a barber, a printer, a harness-maker, and a machinist. Any rush of applicants will be checked by the proviso that each applicant must be a qualified lacrosse player. This is a sign of the times. The cultivation of sport is an index to prosperity. When times are bad, the bat and the ball do not pay their way. Men travel thousands of miles across a continent to fill grand stands and managerial pockets by the magic of quick action. Weyburn wants lacrosse players. If they have the required commercial qualifications, so much the better; if not, Weyburn will be satisfied with athleticism alone.

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A practical step, it is hoped, will be taken at the meeting of those interested in the cement industry at the King Edward Hotel, Toronto on Monday. The Canadian Cement and Concrete Review, the one bright and instructive organ representing the cement and concrete interests in Canada, is the initiator of a worthy idea, which is to form a National Cement Users' Association. So many possibilities exist in the realm of this building material that an organization which can educate the public to its wide and safe use will be of incalculable value. Few failures of reinforced concrete structures have been recorded in Canada, while quite a number have occurred in the United States. The cult of reinforced concrete has attained greater dimensions across the border. The Dominion has, comparatively speaking, only just passed the experimental stage with concrete. An Association such as proposed will be able to discuss such questions as failures, and acquire wisdom from other people's unfortunate experiences.