

Correspondence.

THE GOVERNMENT DISCREDITING THE BANKS.

To the Editor, CANADA LAW JOURNAL:

DEAR SIR,—The legal profession can properly claim credit for being reformers of the best and most useful type inasmuch as they approach a subject with more caution than those who have not had their training. This applies not merely to the improvements in the administration of justice, but also in matters connected with business and development of the country at large. The reason for this is that their habits of mind are formed largely by their looking to precedents, the necessity for careful study and the endeavour to look into the future as to results. This also makes them more conservative in their views. They may therefore be more safely trusted than those devoid of such training.

Lawyers may by reason of all this naturally occupy many positions of responsibility to the public and therefore owe a duty to give wise advice when the occasion arises by expressing their views on subjects affecting the preservation and well-being of the institutions of the country. Such an occasion has lately arisen by reason of an incident which may more or less seriously affect one of the most important of these institutions namely, our banking system.

It is needless to say that anything which tends to lessen the usefulness or decay the credit of our chartered banks would be harmful and might be disastrous. The statement has been made in the press that the Treasurer of the Province of Ontario has publicly expressed the opinion that the double liability of holders of bank stock has proved such a hardship, and such a dangerous element from an investment point of view, that those who seek to take care of their families would do well to buy provincial bonds instead. Whilst there might possibly be, in the opinion of some, as an abstract proposition, a measure of wisdom in such advice the spectacle of a Treasurer of a Pro-