

found up to the time of the Armstrong investigation. But during the investigation into our Canadian companies a condition of affairs was unearthed that never had been surpassed for extravagance, graft and fraud. Those who have followed both the American and Canadian investigations will have no difficulty in coming to this conclusion. While those who have not followed them cannot do better than accept the judgment of the man who acted as consulting actuary to both commissions. In a letter this gentleman contributed not long ago supporting the Canada Royal Commission's recommendations to the Finance Minister, he says: "But the facts educed by the investigation showed even greater extravagance than was found in New York, and more widespread demoralization." But our Finance Minister refused to act upon the Royal Commission's recommendations and the Toronto Globe supported him by articles and editorials such as quoted above.

On several occasions the Globe has discouraged frank discussions of these subjects and has ever denounced as disloyal any one who attempted to raise discussion on them either in public or in Parliament.

Some few other papers have acted similarly, but I speak of the Globe in particular because it, outside of the Banker's Magazine and a few insurance journals has been the arch-offender.

The losses which the people of Canada have suffered and the retrogression which the industries and proper development of their country have experienced may be charged, without any deductions, to the greed and dangerous commercialism of an unpatriotic group of financiers supported and encouraged by a most lax administration, and defended and condoned by such men as the editor of the Globe.

**A Vicious  
Combination**