

at election returns for a decade past will amply show. If further proof be required, please consult the tariff of 1906, formulated by Hon. Messrs. Fielding, Paterson and Brodeur.

AT its last session the Ontario Legislature passed an act compelling the trustees of all school sections in the province to pay a decent salary to the school teachers. It was a law that should have been passed many years ago, yet it has met with only slight favour. The Ontario farmer is not a generous man. He lives frugally, wears cheap clothes, works hard and expects others to do the same. Sixty years ago, he hardly paid any salary to the master, who boarded "round" and eked out a rather precarious existence. Since then the farmer has become slightly more liberal, but he doesn't see any particular reason why the government should interfere. The ancient fight for an educated community must still be waged, even in Ontario. The Legislature is to be commended for its courage in dealing with the problem and passing a just and necessary law. It is the government's duty to see that the law is properly explained and defended. Unfortunately there is a dearth of expounders in that combination.

A book was written some time ago in which a character named David Harum advised the public to "do others before they do you." Josh Billings or some other jocose person gave similar advice at an earlier date. A speaker in Toronto the other day lamented that this principle had taken deep root in the United States and was rapidly taking hold upon the imagination of Canada.

What else could be expected? The leaders in morals—the churches and the universities—are leading in the dissemination of this doctrine. The Baptist Church is to accept \$100,000 for its university from Mr. John D. Rockefeller, one of the arch exponents of the "do others" principle. The Presbyterian Church is accepting for its university \$100,000 from Mr. Andrew Carnegie, another prime mover in the development of this doctrine. The churches would apparently call the Devil blessed if he had a hundred thousand to donate.

This may seem strong and may read like an attack on the churches. It is not. The writer believes thoroughly in the influence of the church for a higher morality and a higher citizenship. On this point, however, he cannot see eye to eye with them, and ventures to speak his mind frankly and freely. He firmly believes that it would be better for Canada not to touch such money, because by so doing she sanctions and justifies the principle on which these great fortunes were built.

IT seems likely that if W. F. Maclean M.P., keeps up his agitation for two-cent rates on the railways, the government will be forced to appoint a commission to look into the question. This form of action still retains its popularity with governments. It educates the people and makes them so "sick and tired" of the question that they prefer not to hear it discussed further. Sometimes commissions really do good, usually when the need for legislation of an improved kind is absolutely necessary. Any reform movement that can outlast the discussions and delays of a commission of investigation, is usually one that touches a vital point in the life of the nation. Let us have a commission some day on passenger rates and if, after hearing all the evidence about the scattered population, the extensive territory to be covered by the railways, the cost of fighting mountains, rivers and snow-block-

ades, the people can still be induced to listen to Mr. Maclean, then the question might be seriously considered.

WHILE the great majority of English journalistic comments on the Ontario Bank case have been fair and well-informed, the "Financial News," one of the two or three most important financial journals in London, has just printed an editorial dealing with the situation which is the product of either malice or ignorance.

**AN ENEMY'S
W O R K**

The writer in the "Financial News," says that "It will hardly do now for the other Canadian banks to regard the matter as purely exceptional and peculiar to the Ontario Bank's management. Such things do not happen when business and finance are in a normal condition. They are symptoms of a widespread fever of speculation such as we all know actually exists in Canada."

The regrettable feature of this slander on Canadian bankers is that it bears the imprimatur of a respectable newspaper. Readers in Great Britain will not know that it is the work of a licensed misgiver, and, because of the general responsibility of the "Financial News," certain harm will be done both to Canada and to the banking interests of this country. Readers will not know that the recent disclosures in connection with the speculations which brought the Ontario Bank to grief plainly show that its management in no wise reflected general conditions in this country. The police court evidence shows that there was no speculation in any Canadian security, all the transactions having been in stocks on the New York market. And it is plainly to be seen from the statements of employes and of the Canadian Bankers Association experts that there was a very healthy condition so far as the institution's regular banking business was concerned. Twelve years ago the bank underwent serious losses: capital—\$500,000 of it—had to be written off, and yet in that time, and up to Oct. 15, the bank attained a respectable position in the Canadian banking community.

It is on these facts that the "Financial News" writer must base his statements. They prove him to be completely in error. Certainly they do not substantiate his charge of "widespread speculation" among Canadian banks, for there is absolutely no evidence of such being the case. The Canadian banking business is on such a sound basis that the crisis was easily passed. That some timidity should have appeared among holders of bank shares was natural, but public confidence speedily restored the equilibrium. Investors knew that men of the calibre of Messrs. Clouston, Walker, Wilkie, Burn and their confreres at the head of other great institutions are honest and capable. The "Financial News" writer is about the only person in existence who holds a different opinion. This man does not know that the disaster to the Ontario Bank had no more to do with general Canadian conditions than had the failure of the great East Indian banking house which went down in London about the same time, to do with conditions in "the City."

All business, no doubt, is speculation of a sort. Canada's trade records show that she is doing a big business, but its basis is the richness of our natural resources. The knowledge of our potential wealth and of its rapid development has been one of the causes which have saved Canadians from the dangers of the stock market which, as the "Financial News" acknowledges, "actually exist in London." Canadian commerce, founded on the riches of the earth, and aided as it is by safe, sound and sagacious bankers, is in no danger save from the furtive assaults of writers akin to the "Financial News" critic.