

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;  
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF  
COMMERCE, Toronto.

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## The Monetary Times

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### ISSUES AND SIDE ISSUES.

When politics become too closely interwoven in the meshes of a controversy, the main points at issue are difficult to determine. The banking situation in Canada is developing into an unpleasant-looking mixture. The question, so far as the public are concerned, commenced with the tightening pull upon its purse-strings, an effect due to a world-wide cause. From this wide arena it has been squeezed into a much smaller area. To certain men, the scarcity of capital, troubling people of all climes, is peculiar to Canada; to others, the Canadian banks are wholly to blame. Yet to others, the Government is entirely responsible. The lack of monetary capital is evidently to be made into good live political capital.

We have referred before to the remarkable utterances of the Hon. Robert Rogers, Minister of Public Works for Manitoba, a gentleman evidently who has mistaken his vocation. Regarding the announcement of the Hon. W. S. Fielding, Minister of Finance, that the Government would assist in moving the crops, Mr. Rogers has said to an interviewer: "I have seen the four-flush announcement, which may mean something or nothing, but which, at all events, is a remarkable confirmation of the guilt of the Dominion Government for the financial stringency which has been prevailing for some time in Canada, and particularly in the West." Here we have the unique spectacle of a Provincial Cabinet Minister—in his spare time a student of a new order of economics—posing as a financial judge. And he has given a verdict of Guilty against the Government of the country, which is as responsible for the present condition of affairs in Canada as a peanut for giving a toothless old gentleman indigestion.

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In only one other of the Hon. Mr. Roger's statements are we interested: "It also fittingly confirms the soundness of the position taken by me that the prevailing crisis is due to the Dominion Government's policy of tying up and using for their own purpose the savings of the people deposited in the Dominion and Post Office Savings Banks. Why not return to the banks the deposits, the savings of the people, which should be there, not of ten millions, but of sixty millions."

Apparently Mr. Rogers would have the money, deposited by the people in the Dominion and Post Office Savings Banks, transferred to the chartered banks. This would be an excellent panacea to the shortage of funds which exists in banking realms. But ponder over the probable thoughts and feelings of the Post Office Savings Bank depositors on being informed that the Minister of Finance had placed their money in the chartered banks. There is always a class of people preferring to invest or deposit money with a Government. The chief reason for so doing is apparently a stronger feeling of security. So long as Post Office Savings Banks exist, so long will this class avail themselves of such facilities. Our interpretation of Mr. Roger's suggestion may be wrong. Indeed, we should like more light on many of his unique ideas. According to the theories of this Manitoba gentleman, Minister Fielding and Secretary Cortelyou should, in a more or less figurative sense, be pitchforked from their official positions, hung, drawn, and quartered. Both are proved by Mr. Roger's logic to have created the money scarcity, both have considered the times as fitting for unusual assistance from the Government. Secretary Cortelyou has announced that with the approval of the President will be issued Panama bonds to the extent of \$50,000,000, and also interest-bearing certificates to the extent of \$100,000,000. Mr. Fielding has aided the banks of Canada in some manner to move much of the Western crop before the close of navigation. Here are two parallel instances, treated by two distinct and differently constituted Governments in exactly the same manner. Some critics appear to think