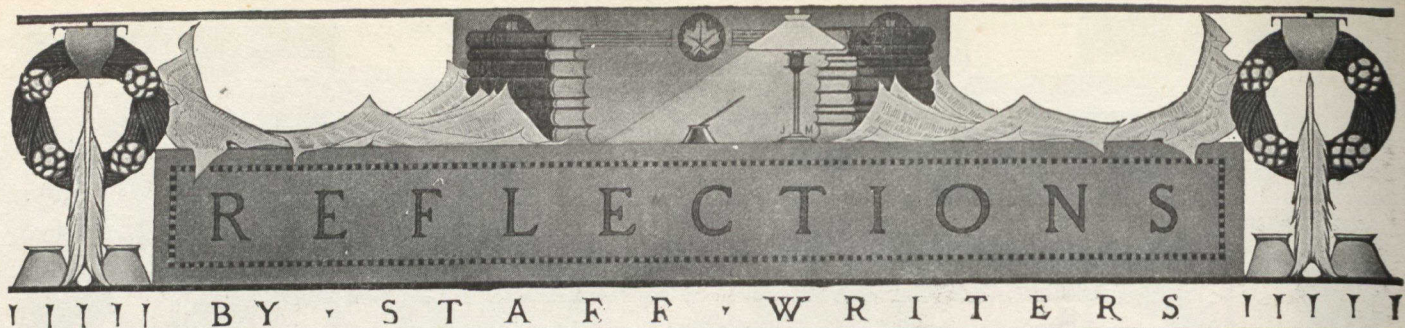




THERE is a famous classic known as "Innocents Abroad," a book well worth reading. The title comes to mind in thinking of that sixty-three millions the bankers had down in New York last month. They termed them "Liquid Assets" in Montreal and Toronto. Just what they were termed in New York is not exactly known. If the Canadian bankers had needed those Sixty-Three Millions, they might have got them. Then again they might not. Opinions differ on this point.

When it is considered that some firms in the United States have been forced to pay their help in the firm's own certificates because currency could not be obtained; that the bankers in New York and elsewhere would give only a limited amount of currency on cheques presented to the paying tellers; that the financial institutions were paying two to three per cent. premium for currency which people brought in hats, handkerchiefs and socks; that the United States had to rush fifty million in gold from Europe to New York to relieve the scarcity of bullion, and that it paid a very high price for this luxury; that even the marked cheques of New York banks could not be cashed in Canadian banking establishments, one gets an idea of what would happen if that Sixty-Three Millions had been demanded for Canadian use. Undoubtedly this is a liquid asset under ordinary circumstances. Yet, to satisfy all the demands, it must be a liquid asset on all occasions.

Fortunately the sanity of the Canadian mind and the confidence of the Canadian public in its banking system have not put these "liquid assets" to the test. Those Sixty-Three Millions were not needed. Still, it is open to question whether New York is an ideal place in which to keep Canadian bank reserves. As soon as the present trouble is over, it will be the duty of the Minister of Finance to look into this matter and to assure himself that the policy is a wise one. He is the member of the Government who is most responsible for the regulations in the charters under which our banks do business.

PRINCIPAL CREELMAN of the Ontario Agricultural College read the Toronto Canadian Club a lecture on Monday last, the echo of which will travel some distance. A man with a sunny smile and a happy faculty

HAYSEED AND DUDE for bright but gentle phrases may lecture his audience and retain their good-will. Principal Creelman has both these qualities and his lecture was therefore well received. He complained that the city man did not appreciate the value of the farmer as a citizen, nor his important role in the wealth-producing activities of the nation. He was also fair enough to say that the farmer was too often jealous of the apparent easy and luxurious life of the city man. The city man calls the farmer a "hayseed"; and the farmer retorts with "dude." Principal Creelman would abolish both terms and have each class try to appreciate the other with a sympathetic understanding.

The idea is excellent. It should be upheld and maintained everywhere throughout the broad Dominion. It would conduce to unity in our national life and to a greater working together of classes, now sometimes antagonistic. Not that the situation is acute, for there is

much mutual understanding. Yet it is neither so broad nor so universal as to be labelled complete. There are many petty jealousies in Canada, and in so far as this misunderstanding can be so classed, it should be fought against both in front and rear. The town and the country have each a part to play in the economy of nation-making.

The chief difference between the farmer and the city man is the condition of their boots. The farmer objects to blacking; the city man is fastidious in its use. If Principal Creelman could work a change in this respect he would undoubtedly bring the two classes nearer together. A farmer with a pair of well polished boots could move anywhere in a great city without being conspicuous, since now-a-days his clothes are usually passable. This matter of a little difference in boots should not keep these classes apart.

THE Post Office has a surplus of a million dollars, but what surplus would it have if it paid for its buildings, the repairs to the same and all the little incidentals now charged to the Department of Public Works?

THAT PHANTOM P. O. SURPLUS This is a question which is seldom discussed but to which some attention might reasonably be given. The Militia Department builds unnecessary armories, but these are charged against the militia expenditure. If unnecessary post-office buildings are erected, they are not charged against the Post-Office Department. Further, this Department does not even pay rent or current repairs.

The Canadian Pacific Railway or the Grand Trunk would make a much better showing, if some person would be kind enough to build all their station-houses without charge and also keep them in repair. It would undoubtedly delight the hearts of the directors. Even the Intercolonial might make a better showing, if all the stations were built by the Public Works Department instead of being charged up against the Intercolonial's "Expenditure on Capital Account."

A good result would flow from charging the Post-Office Department a rent for all buildings occupied by it, since it would object if the rents were too high. This would prevent \$25,000 post-office buildings being erected in towns where suitable buildings could be secured for \$200 a year. In fact if the Post-Office was suddenly forced to pay rentals and repairs for its premises, that phantom million-dollar surplus would vanish like the spring snow-drifts. Moreover, if the Public Works Department was forced to show that the Post-Office could only reasonably be asked to pay one per cent. per annum for these buildings, the public would be likely to ask why such expensive buildings have been erected. The bribery of constituencies by means of fancy post-offices in small towns might thus receive a check.

THIS is the cry of the West, a strange cry in a land which speaks the English tongue, and enjoys the liberty of England. It is the cry of a busy, strenuous people who find the newcomer from the streets of London—we know the grey figure, be-capped, beneckclothed, with the soulless face—unadaptable, adverse to discipline and steady toil. And in the West, especial