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"When you say that the drop in the price of securities on Wall Street is of no account you know as much about business conditions as a mariner who disregards the barometer and keeps sailing his ship regardless of what it may show." This is what Mr. Ingalls said before the convention of United States bankers at Atlantic City recently. Of the prevailing epidemic of extravagance, he said that in 1906, we had then the largest crops ever known, our merchants had more orders on their books than ever before, our rail-

roads were earning more gross money than they had ever done, labour was well employed and getting high wages, yet it seemed to me the clouds in the financial sky betokened trouble. Our expenses were too great, and it seemed that no nation could very long prosper that was as extravagant in its daily life as were the people of this country—not the expenses of a few multi-millionaires, but the ordinary people. I mentioned as an illustration the fact that there had been in the last one or two years four hundred million dollars spent for automobiles, and I might now add that the expense has gone on and increased, and it is only one of the astonishing extravagances of our people."

As a nation we are practically groping in the dark to find out the reason of the money stringency situation with which we were faced, and not only we but Wall Street. The clear assurance given by the Hon. Robert Rogers that the money stringency had been caused by the Liberal government, is one that even the wisest fool in Canada will not believe. Inflated values on the New York exchange will be something of the past in the near future. Everything will then be right, and money will be so plentiful that it cannot get a field for investment, largely because various industries will be so crippled that they cannot use the amount of cash offered, and those who wish to invest will then have as much difficulty in getting good securities as they now have in selling them.—Winnipeg Market Record.

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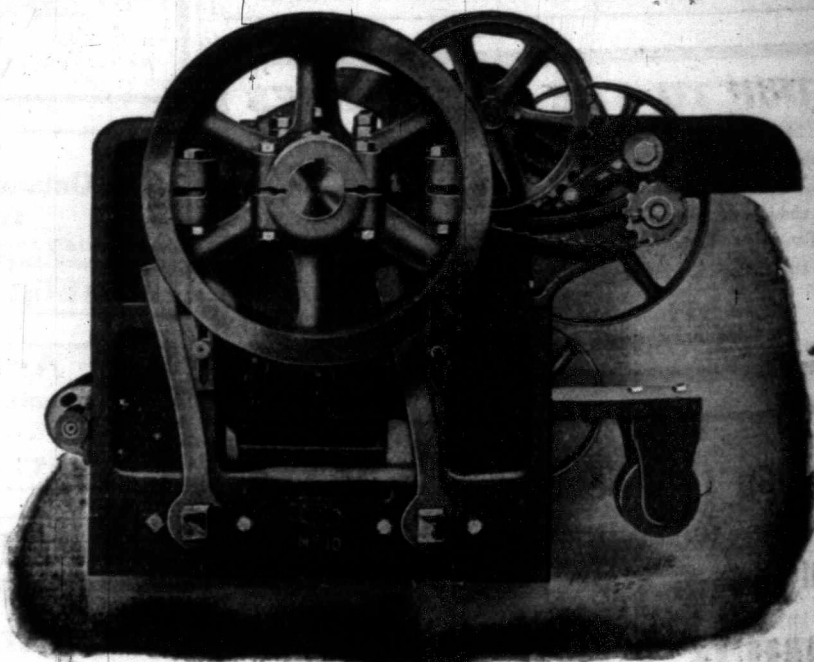
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