

## CANNOT BLAME THE WAR

ON many platforms since last August Conservative politicians have sought to place all the blame for existing financial and industrial conditions in Canada on the War. During the recent session of Parliament practically every Government speaker taking part in the Budget debate put forth the specious plea that the War was responsible for all of Canada's troubles including unemployment, falling revenues and the rising cost of living. Conservative newspapers everywhere, with two or three notable exceptions, have obediently followed the lead of the politicians and have argued day in and day out that but for the War there would have been an end of hard times, revenues would have been getting back to the high levels found for years up to 1911, and unemployment and want would have rapidly disappeared from the Dominion.

### A Deliberate Falsehood.

The very reverse is the truth. This is known to every thinking man in Canada. But the fact that they are knowingly quibbling with the truth, if not absolutely mis-stating it, does not deter the Tory speaker nor the Tory newspaper apologist. They persevere in their mis-statements because they see in them the only possible chance of misleading people who may be trustful enough to believe them.

In common with every other part of the Empire, Canada abhors the War with its horrible sacrifice of human life and suffering, but so far as business and finances are concerned, the War has proved an actual benefit to the Dominion. Canadian business would have been less, unemployment would have been greater, money would have been scarcer, but for the War. Leading business men of the Dominion have not hesitated to acknowledge this fact.

### Leading Financier's View.

One of the most outspoken of recent utterances on this score came from Mr. Peleg Howland, President of the Imperial Bank of Canada. At the annual meeting of the bank, May 26th, Mr. Howland, in the course of his usual address on the affairs of the bank, and referring particularly to general conditions throughout Canada, said:

**"Undoubtedly we were getting well into our period of retrenchment when the War began, and had it not broken out we would have been facing a more serious commercial condition than we are to-day.**

**"As it is we are getting the benefit of the increased prices for grain and produce, have disposed of large numbers of horses, many of our factories that otherwise would have been idle or slack have been busily employed, and the problem of the unemployed has been at least partially solved."**

Here is another of the leading financiers of the Dominion who does not hesitate, in his duty to the shareholders and customers of his bank, to expose the fallacy and shallow falsehood of the favorite Tory argument that the War alone is to blame for present day conditions in Canada. It may be

recalled that on January 27th last, Sir Edmund Osler as President of the Dominion Bank, made a similar statement when he told the shareholders of his bank that he "refused to accept the theory that existing depression in trade was to any extent produced by the War." And it may also be remembered that Sir Edmund Osler is Conservative member of the Commons for West Toronto. General Manager Richardson of the Bank of Nova Scotia is another leading banker who told his shareholders "To be quite frank, those who blame the present depression on the War are only hugging a delusion."

## LIBERAL CLUB FEDERATION OF ONTARIO.

### Second Annual Meeting.

That the younger clan of Ontario Liberals are realizing the possibilities of Liberalism, was amply demonstrated at the Second Annual Meeting of the Liberal Club Federation of Ontario, held at the Ontario Club, Toronto, on May 21st.

Dr. Howard Spohn of Penetanguishene, President of the Federation, was Chairman and representatives were present from over forty clubs throughout the Province. The annual report showed a healthy condition and a membership of sixty-eight active clubs, a net increase of seventeen over the previous year. Patriotic meetings had been held throughout the Province during the year, these taking the places of the usual Liberal gatherings. The Speakers' Bureau of the Federation had provided speakers and this work was being enlarged upon.

Among the topics discussed at length were "The Federation and the War," "Individual Club Problems," "The Federation and the Clubs," "The Federation's Ideals," and "Organization." The general discussion of these subjects was at times very lively and always interesting.

Mrs. Grant Needham and Mrs. J. Harris McFadden, representing the Provincial Women's Liberal Association, were present and delivered stirring addresses.

The officers of the Federation for the ensuing year were elected as follows: President, G. D. Conant, Oshawa; Vice-Presidents, R. J. Haley, Berlin; W. S. Smith, Belleville; Secretary-Treasurer, B. H. McCreath, Toronto. Executive Committee, E. A. Moore, Owen Sound; J. R. Marshall, Hamilton; Fred Lauder, Ameliasburg; A. W. Roebuck, Toronto; J. D. Wylie, Cardinal; Dr. Pickering, Forest; A. Siple, Woodstock; W. B. Preston, Brantford; Dr. Howard Spohn, Penetanguishene; and H. J. McLaughlin, Toronto.

In the evening a monster banquet was held at the Ontario Club, the guests of honor being Sir Wilfrid Laurier and Mr. N. W. Rowell. The gathering included prominent men in the party from all parts of the Province. The principal addresses were delivered by the guests of honor and were an inspiration that will do much for Liberalism. Both leaders received an ovation and defined the fundamentals of Liberalism with much force. Other addresses were delivered by Federal and Provincial members and the gathering was probably the most successful of the kind ever held in Ontario.