

to discountenance any wrong-doing, there would be little of it. They have not yet adopted that attitude with any degree of enthusiasm. The campaign funds are still being collected. The unwise party worker is still being protected and rewarded. The day of tacit agreements and election petition "saw-offs" is not yet passed. Nor will they fade away until that distant day when the average citizen ceases to be a partisan.

**L**EAVING on side the editorial exaltation of the able gentlemen who write for the excellent political press of Manitoba and particularly of Winnipeg, it must be acknowledged, in the cold light of the returns, that Hon. R. P. Roblin's policy of public ownership of MANITOBA'S MAJOR- telephones has scored a notable ITY FOR PUBLIC success. With a popular majority OWNERSHIP of more than four thousand, and nearly all the important cities and towns in favour of the Roblin-Campbell act, the independent observer must concede that the Manitobans have been favourably impressed with the government's position. A triumph for public ownership it is. More than this, the election was notable in that it was the first time in Canada of a genuine referendum being submitted to the people of a whole province. The course pursued by the Roblin Government in respect of this legislation was identical with that followed in carrying through a referendum in Switzerland, the home of this modern variation of a mode of settling public or tribal questions that saw its rise among the Teutons. The Government of Manitoba submitted its measure to the Legislature; the Legislature passed it and referred it to the people for endorsement; the majority of the people voted in its favour. The machinery worked well, but the referendum, as a means of legislation, will never commend itself to the whole people of Canada, who are conservative enough to hold the good old British doctrine, "Vote good men into Parliament; if they don't legislate for the advantage of the nation, vote them out."

**T**HREE-FOURTHS of the purchase price of the Cobalt Lake property has been raised by the subscriptions of over six hundred investors whose average subscription is a little over \$1,000. This is not peculiar to this company alone. An analysis of the capital of any of our large industrial

**THE SMALL INVESTOR** enterprises will show the prevalence of similar conditions. In the Ontario Bank over one-half of the capital was made up of holdings of ten shares and less. In the United States Steel Trust the average stock holding is \$25,000. In the eight largest railways of England the average stock holding does not exceed \$8,000. The corporation type of industry attracts and makes industrially effective small savings which separately would, in many cases, be wasted. In our mining enterprises by placing shares at a par of \$1.00 extremely small savings are drawn upon. The extreme was found in Texas, during the days of the Beaumont oil excitement, when a company was organised with shares of a par value of one cent. The great development of the corporation is connected with the great increase in wealth. Savings have increased more rapidly than opportunities for investment. But it is the limited liability feature of the corporation which has especially attracted capital. This is a distinctly modern feature coincident with modern developments in industry. For it was not till the fourth decade of the nineteenth century that such an arrangement obtained legal recognition in England. Limited liability has enabled the ownership of valuable enterprises to be divided into small lots. It has also enabled large enterprises to be carried through without the investor endangering his all. But while the corporation type of industry has thus permitted large enterprises to be financed it has not satisfactorily determined the position of the minority stock-holder. For him the only salvation is to ally himself with a dominant interest in the company; and in many cases the result has been that

the small investor, in defiance of such alliances, has become the football of contending factions.

**B**Y the time the bill for compulsory voting shall have emerged from the committee stage—if ever it gets that far—it probably will have been so severely man-handled that its own father will not know it. The plan is to penalise abstainers from balloting, and they **AN** are to suffer in two ways. They **IMPRACTICABLE** are to lose their franchise and **PROPOSITION** they are liable to be amerced in any sum not exceeding \$100.

But, in the attempt to compel ignorant or uninterested citizens to appear at the polls the advocates of the bill seem to have forgotten some few things. Take, for instance, the case of the manhood-suffrage voters in Ontario who avail themselves, or who do not avail themselves, as the case may be, of the privilege of registering. In November, 1904, some six thousand registrations were made in Toronto, and there was a similar proportion elsewhere. Now, how are the compulsory-voting advocates going successfully to get after the manhood suffrage citizen? If he will not register, his name is not on the voters' list, and no government can devise machinery to "round up" some thousands of men whose names nobody knows. Thus the uninterested manhood suffrage citizen escapes doing what he does not want to do, while the uninterested householder, whose name is already on the municipal lists, must proceed to the polls and cast a ballot or else suffer the pains and penalties set forth in the bill.

**T**HIS, though, is not the most absurd feature of the prospective workings of this opera bouffe measure.

In Manitoba everybody registers. All male citizens who are qualified, from millionaire to scavenger, must annually proceed to the registration booths, if they desire to be enrolled as voters. **AN O P E ' R A** No other method of securing the **BOUFFE PROPOSAL** compilation of voters' lists would be satisfactory in the Prairie Province with its rapidly shifting population and its many rural districts in which municipal organisation exists only in an embryotic form. Governments of Manitoba, both Liberal and Conservative, have found universal registration to be the sanest and fairest plan. Under the proposed federal act the citizen who has taken the trouble to register and at election time finds that neither candidate suits him is liable to punishment. The citizen who takes no interest in political affairs and refuses to register escapes all penalties.

Again, in Quebec plural voting exists, that is, a citizen can cast his ballot in every constituency in which he possesses property. How will the bill affect Lower Canada? Will the man who has property in Gaspé and in Montreal be mulcted if he does not charter an airship and thus enable himself to cast two ballots? Perhaps, however, the best plan would be to leave the whole bunch of absurdities to gentlemen who write librettos for comic opera.

**W**HAT is the matter with that man of affairs, Mr. James J. Hill? Lately he has kept reporters busy with rumours of his retirement next July and denials of the same. Even New York "Life" has taken a fall out of the railroad magnate, regarding his recent assertion, "Nature knows no politics." The metropolitan weekly reasons thus: "Mr. Hill is conceivably right in accusing the barriers which parties have raised up between Uncle Sam and Our Lady of the Snows, and in calling them a commercial nuisance. But Nature, as it happens, fortunately or unfortunately, is not altogether in the commercial way. Commerce, with her, is but one means among many, all to ends more or less hidden from our short sight."

It is curious how many things Nature can say to the man who wants to hear them. But it is barely possible that Mr. Hill has been listening to a gramophone with republican "records."