

durably bound, beautifully printed, and decently illustrated. In price they range from four cents for the "primer" to sixteen cents for the "fourth reader." These prices are little less than marvellous. The enterprising firm that took such a low contract may be credited with some species of legerdemain, and the Department is certainly to be felicitated upon the price and appearance of the new readers.

But as regards the matter contained in the books, there is room for much difference of opinion.

While we believe that in general the compilers are on the right track, we think that they have fallen short in one essential. On the frontispiece of each reader is a coloured reproduction of the British flag. Throughout the reading matter there is an ample sprinkling of incidents and exportation calculated to inspire sentimental loyalty. But there is a marked paucity of readings that tell of Canada as it is, of our fisheries, agriculture, mining, and manufactures.

Possibly we have an overplus of sentimental loyalty in this country. Vociferations do not build empires. Flag-waving does not develop our nationhood. What every Canadian needs, what should be one of the first prerequisites of citizenship, is an intelligent knowledge of Canada. This has not been kept in view in compiling the Ontario Readers. In fact, this is the point of our argument. We believe that those who are responsible for the "readers" have given too little attention to things Canadian, and too much to conventional literature.

The half-tones that embellish the text are good. They are distinctly Canadian. But there is nothing to correspond to them in the text. Some, at least, of the material purporting to deal with our great Northwest is fearfully inaccurate. Many sources, from which profitable material could have been obtained, have been overlooked or neglected. The compilers need to be reminded that in our progress towards nationhood the building of a railway is of infinitely greater significance than any political or military episode. And surely our children should be taught the meaning of our railways, our mines, our forests, and our farms.

Glancing through the two more advanced "readers," we can see nothing that would indicate to a child that Canada possesses minerals and mines. This is an inexcusable omission. The neglect of one industry might be excused, but when practically no mention is made of industrial phases of life, then we claim that the point-of-view is radically wrong.

Briefly, the new Ontario Readers, excellent though they be in many regards, still conform to the outworn and artificial standards of thirty years ago. While they are probably the best school books that we have yet seen, still they fall very far short of what they should and could be.

QUARTERLY DIVIDENDS.

The first few years in the life of a metalliferous mine or of a colliery are normally apt to be non-productive of net profits. The bonanza mine may be able to render dividends in its first year. But, even when this is possible, it is seldom good business. The exigencies and risks of mining demand that positive reserves of ore and cash be developed before dividends are thought of.

It is often the case that a mining concern, flushed with early success, commits itself definitely to the policy of paying quarterly dividends. Almost always such a course necessitates the occasional or frequent passing of dividends. Cobalt has provided several disturbing instances of this.

Other things being equal, it appears to us that annual declaration of dividends is certainly preferable to quarterly distributions. Temporary setbacks frequently disturb the operation of a mine to an extent that renders extraordinary expenditure necessary, or curtails for a period the output of ore. These passing difficulties may be felt keenly for a month or longer, but may be entirely overcome during the year. Hence, when quarterly dividends would seriously inconvenience the management, yearly dividends would not affect operations. We prefaced the last paragraph with the conditional phrase. Other things are not equal. The quarterly dividend is looked upon as a spur to the mine manager. The shareholder becomes accustomed to claiming it as his right, and the mine suffers. Moreover a dividend expected every three months provides an effective instrument for the stock manipulator.

We shall be glad to receive and publish expressions of opinion from our readers. The subject is important from more than one point of view.

ORGANIZED LABOUR.

The constantly increasing efforts of labour leaders in the direction of international confederation are pregnant with significance. It requires no flight of the imagination to discern a settled design beneath the visit of prominent American labour-socialists to Europe. It is quite as improbable that the incursion of the United Mine Workers into Canada arose from the unselfish desire of certain demagogues to aid the miners of the Dominion. Whatever the ostensible objective of the labour propaganda may be, its ultimate purpose is the widest and closest possible inter-union of labour societies.

And in this aim, per se, there is little to condemn. Individuals and societies alike, who strive to ameliorate the conditions of human life, are deserving of praise and sympathy. But it is a patent fact that the majority of labour leaders on this continent are demagogues, imbued with the dogmata of a crude form of socialism, which is in reality a variant of anarchism modified by