

## EDITORIAL NOTES

Dr. Beattie Nesbitt has resigned the presidency of the Farmers' Bank of Canada. That's all.

This severe winter, the severity touching in some manner almost all classes, is a gentle hint. In times of prosperity, do not overlook economy.

They are talking in the United States of imposing a one hundred million dollars' fine on the American Tobacco Company. It is one thing to impose a fine; another to enforce its payment.

"Politics and banking do not go together," says a bank official. Unfortunately, they sometimes do. If politics and banking accounts were more often segregated, an ugly word might be deleted from the dictionary.

A bill introduced into the Victoria Legislature, making it illegal for an employer to ask the question, "Are you a member of a union?" was defeated. The ideas on the freedom of speech of whomever is responsible for such an unique measure should be enlightening.

Notice is given that the Synagogue of the Children of Moses, Son of Judah Limited, has been granted a provincial charter in Ontario. Although the company is formed to carry on work in connection with the Synagogue named, we should imagine a more suitable title for the organization might have been chosen.

The formation of a Real Estate Association is being discussed in Toronto. One writer suggests that the two great objects of real estate agents are to effect a sale and to collect the commission. Very true. The establishment of a Real Estate Association would probably assist firms to attain these objects. But such an organization, as is the case at Winnipeg, is capable of far larger scope. Men who buy and sell land help considerably to shape the future of a city. They exercise an influence, beneficent or otherwise, on the trend of prices. It is within their power to boom figures to an absurd limit, or to maintain an average commensurate with civic growth. The Winnipeg Real Estate Exchange thinks not only for its members' personal gain; it has the welfare of the Western metropolis at heart.

Reference was made in these columns recently to the modest claim of six hundred and fifteen descendants of a Russian Hetman of Cossacks against the Bank of England. The gentleman's name is Polubotko, and, having six hundred and fifteen descendants, he probably lived some time ago. The claim is for a sum amounting to about four hundred million dollars, which is alleged to have accumulated with the bank. Polubotko's descendants and representatives of banks in different parts of Russia and other countries have had a three days' conference at Starodub, in the government of Poltava, at which three thousand dollars was voted to cover the expenses of two gentlemen deputed to visit London to investigate the affair. "If they establish Polubotko's claim—?" is a question too dreadful to ask.

The winding up of the York County Loan Company is one step nearer completion. Referee Kappele has given his ruling concerning four classes of shareholders, a reference to which appears on another page. We note that Mr. A. C. Macdonell, member for South Toronto, spoke in the House a few days ago with reference to the dreary procedure observed in liquidating a financial institution. While not referring to this particular instance, it would seem there is ample scope for reformation in this matter. The duties of the legal profession in winding up a broken-down concern are arduous. The claims of the shareholders are also of

importance. A little better understanding of the law, and possibly a little better law, might render the art of liquidation less involved and more pleasing.

The report of The Mackay Companies is interesting so far as it goes; which is not far. As an example of the attitude of many concerns in failing to afford their shareholders ample information, the report is excellent. For instance, an item in the profit and loss account says: "Income from investments in other companies." A list of these investments should, we think, be held by the shareholders. Again, the report says that The Mackay Companies own the "whole or part of the capital stock of one hundred and two prosperous cable, telegraph and telephone companies in the United States, Canada and Europe." There should be no objection to knowing what are these companies. It is not the first time that The Mackay Companies have issued this pamphlet of thin details. Neither is that company the only sinner. The shareholder is an important factor in the promotion and up-building of most financial concerns. His should be the right to all reasonable information. If from the annual report it cannot be obtained, and the Press cannot give it to him, whither may he seek?

In Alberta a proposal has been mooted to nationalize the railways of that Province. As noted in our Western Canada section last week, the resolution brought into the Alberta Legislature proposes that the Province acquire the present lines running north and south and extend them into the northern portions of Alberta, connecting with waterways and tapping the timber areas and timber beds. These are early days in Canada for such an undertaking. To the railways the Dominion owes much, very much, of its prosperity. Aside from the fact that this proposal appears premature, there is another consideration deserving attention. The Provinces should work together for the future of the Dominion. If one Province breaks off at a tangent into a series of experiments, that unity which is so desirable in the up-building of a nation, becomes a minor factor. National problems require Alberta's attention. When Canada has reached the status of which, as yet, it only dreams, the time for discussing nationalization of railways will have arrived. Maybe then we shall be rocked to sleep in a Government cradle, fed by a Government-owned silver spoon, write of our Socialistic opinions in the municipal press, enjoy our declining years by the aid of a national old-age pension, and finally mingle with the earth in a Government-owned graveyard.

Much has been written of the hoarding habit, of individuals more than nations. A writer draws attention to the great demand for gold, and notes the fact that as against this there is an ever-increasing output from the gold mines. Where does the surplus go? When gold is heaped into a Western country, it swells investment channels and relieves the tension of economic life. But poured into the Far East, the gold is not used; it is hoarded. "It is not merely as a source of supply of cotton that Egypt merits our attention; the fact that having that staple to sell she has the power to command gold, and the further fact that the greater part of the yellow metal so acquired is practically withdrawn from monetary use, are circumstances that have not received adequate consideration in the estimates relating to the gold supply of the world. The statistics show that a large amount has annually gone into hoards; like India, and in a less degree China, Egypt has become a place for the secretion of a substantial part of the world's annual gold product, diverting it from availability for monetary purposes. Thus, perhaps, it will be only when Far Eastern sentiments are thoroughly soaked with Westernism that we shall check this Oriental habit of hoarding."