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KEEP CANADIAN CAPITAL IN CANADA.

To the current number of Munsey's Magazine, Herbert N. Casson contributes an interesting article on "Quebec—A Land Without Trust." He finds it a matter of surprise that at this time of day in the western continent, a land rich in natural wealth as Quebec should still be the "idle home of the small farm and the small factory" and remain "one of the least developed regions of the world." This is the middle of which, towards the close of his article, he offers a partial solution in the following paragraphs. The statements he makes have a wider bearing than on Quebec alone, and indeed they touch very closely one of the fundamental causes of the present financial stringency so far as it affects Canada.

"Montreal," says Mr. Casson, "has capital—hundreds of millions. She has millions—forty-two of them all told, it is said. She has mills and factories—nearly a hundred of all sizes. But the vast bulk of her wealth is invested in enterprises that lie outside of the Province of Quebec. Her capitalists are at present building a railway in Cuba. They hold two million dollars' worth of United States Steel stock, and they have placed large amounts at the service of the Wall-street banks. They are the principal pioneers in the development of electric power in Mexico. They control the steel companies in Detroit, Toledo, Cleveland, Akron, St. Paul, Minneapolis, Havana, Trinidad, Jamaica and Rio de Janeiro."

Mr. Casson also notes that two notable Montrealers hold a \$30,000,000 interest in James J. Hill's railways, and adds that it is understood the late John W. Mackay was strongly supported in his cable enterprise by these same financiers.

All this, he admits, brings money to Canada, but it does not develop the resources of Quebec—she might have made it the resources of Canada. As regards Montreal he points out that her total manufacturing capital is only \$75,000,000, and that the almost unlimited possibilities of her water power might make her a manufacturing centre with a world-wide commerce; yet not more than one-twentieth of the power is now being utilized.

Very much the same thing might be said of the position in Ontario. Capital that would have been invaluable at this period of the nation's growth has been sent out of Canada to assist in building up and developing the cities and industries of foreign countries. It is all very well to boast that Canada is now among the nations that seek an outlet for their wealth, but it is a dear boast when it simply means that because of the lack of that withdrawn capital, Canadian industrial growth is retarded and her unexploited natural resources remain unused. What Canada needs to-day is capitalists and financial institutions that will set themselves to the task of making the boundless possibilities of the Dominion actualities. And it must be done along straight business lines that recognize

DANISH AGRICULTURE AND CO-OPERATION.

Denmark, with an acreage of 2,375,000, and a population of about 2,500,000, is one of Canada's most formidable competitors in the British market so far as agricultural produce is concerned. Of its exports to the United Kingdom, butter accounts for a value of \$50,000,000, bacon \$25,000,000, and eggs \$7,500,000. Recently a party of British journalists toured Denmark, one of whom invited a number of leading Danish exporters to express an opinion regarding the effect of Mr. Chamberlain's proposals on their trade. To his surprise they were by no means alarmed at the prospect of a small English import duty. Their views were thus expressed:

All depends, of course, on how high the duties are. If a high duty is imposed, some damage may be done to our trade. For instance, if you put a duty of ten per cent. on butter, as the Germans have done, you will cause us considerable trouble, and, I suppose, give the advantage to the English farmers. But we are not afraid of a small preference to your colonies. At present Denmark is the means taken from which you can get a large and uniform supply of butter, while Australia has occasional droughts and Canada is not yet sufficiently developed to be a dangerous rival. Moreover, our products can reach you fresh, while theirs, whatever the precautions are taken, cannot arrive in England in a really fresh condition. Of course, if you put on a high duty we shall have to drop our present trade and take up something else. But that we see no reason for expecting.

The remarkable prosperity of the agricultural industry in Denmark during the last twenty years is attributed by the people chiefly to the policy of discouraging large estates in land, while assisting the peasantry to purchase the land they cultivate, and to the development of the system of co-operative manufacture and distribution. Only one-fifth of the agricultural population are not yet freeholders, and the prevalence of thoroughly scientific methods, thru the training given in the high schools, has aided considerably the general contentment which prevails among the farming population. Denmark now possesses 75,320 farms, ranging from 20 to 150 acres, and 68,000 small holdings, most of which contain from three to seven acres. According to the special correspondent of The London, England, Morning Post, it is the farm holders who have shown the greatest enterprise and have benefited most by the high schools—known as "the poor man's university." On farms of 80 acres, the usual acreage, there are generally 20 cows, yielding annually milk valued at \$1500, and from 60 to 70 pigs, which can be sold to the co-operative Bacon Factory for \$1100. The general yield of the land is from 1800 to 2000 bushels of grain, valued at from \$1350 to \$1500, and 12,000 bushels of roots valued at about \$700.

Of special interest to Canadian farmers are the details given regarding the co-operative institutions of which there are about 1200 in the country. Although in England, the home of co-operation, it is most in evidence in the towns, in Denmark it is confined almost exclusively to agriculture, and its success there is attributed to the number of small freeholders. An idea of the popularity of the co-operative dairies can be gained from the fact that there are 1065 of them, as against only 138 private dairies. They vary much in size, as opinion differs as to the area that can be economically served—the question being how far cheaper working can compensate for cost of transport. The co-operative dairies are equipped with the most modern machinery, are kept scrupulously clean and very stringent regulations are in force for the inspection of milk sent in and of the butter and cheese produced. What is claimed to be the largest dairy on the island of Zealand, and was built by the large farmers, after they had seen the success of co-operation in the case of the small freeholders. It is capitalized at \$275,000, has 85 members, who possess together 12,000 cows, and are bound by agreement to support the dairy until the year 1919. The dairy handles several million gallons of milk annually, the value of the cheese produced being \$1,040,000, and of the butter \$385,000. There are over 400 inspecting bodies, "whose duty it is to keep a record not only of the whole stock of the country, but even of the capacity and fitness of every cow." Similar societies control the sale and export of bacon and eggs.

Discussing the principle of co-operation as applied to agriculture, with The Morning Post correspondent, M. Høgsbø, the Danish minister of public works, said:

"Co-operation in Denmark is almost entirely based on the equal and unlimited responsibility of the members of each society. This organization has only limited responsibility. That shows that we have greater confidence in one another than you have. Millions of pounds have been produced by this unlimited responsibility, and nothing has occurred to make us regret its existence. Moreover, we manage our affairs on really democratic lines. The upper classes are becoming

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