

There is altogether too much pessimism abroad with respect to the wastes of war and the difficulty of supporting huge national debts created by the war. It is our opinion that, if the wastes arising from idle machinery, plant and economic equipment in general, as well as idle labor, can be eliminated and if the world has a fair chance to progress peacefully in commerce and business enterprise, these debts will not prove an unendurable burden. The Paris conference in establishing peace on a sure foundation, under the liberal guidance of the United Kingdom and the American Republic, is doing work of the highest value for the economic and social rehabilitation of the world.

CANADIAN BANKS AND THE WESTERN FARMER

THE duty of defending the Canadian banking system against the criticisms which were levelled at it at the recent convention of the United Farmers of Alberta fell upon Mr. Vere C. Brown, superintendent of central western branches of the Canadian Bank of Commerce. The principal attack on the Canadian system was contained in an address by Mr. J. W. Leedy, formerly governor of Kansas. Mr. Leedy's speech was reported in *The Monetary Times* of January 31st.

Mr. Brown, in maintaining that the present system is suited to the needs of the Canadian farmer, stated some interesting facts. He said that in the case of his own bank only nineteen out of 160 of the managers in the west were required to refer loan applications of more than \$1,000 to the central office. The rest are given authority to go as high as \$2,000, and many of them as high as \$3,000. Never in his eighteen years had his bank ordered in any way the curtailment of credit to farmers in the West, and during that period there had been two great financial panics which had caused the big speculator to cut down their borrowings to the marrow. He cited a case where the bank gave credit to the extent of \$30,000 to carry a man through who, at one time, had only assets of \$5,000, but eventually the stockman won out and cleared up \$100,000. It was preferable to lose some money by giving credit to a poor risk than to withhold credit from a man deserving it.

Mr. Brown pointed out that of 93 branches of the Bank of Commerce in the West in 1916, over 60 failed to make running expenses. The expense of the smallest branch was \$5,000 a year. Yet between 800 and 900 branches have been established in the West since 1900. The reason for this was the desire of the banks to be in the field when the great development that it is felt certain will come does actually take place.

Mr. Brown further stated that the interest of depositors, as well as that of borrowers, has to be considered in the question of large or small banks. In the East, he said, the demand is that deposits shall be safe, and small banks could not command this feeling of security.

The convention, however, passed a resolution declaring that "in the interest of agricultural development, that the present banking system be supplemented by a system of banks created by the Provincial Government, which Government shall have plenary power to create, regulate and control, with minimum requirements of \$10,000 paid-up capital, and with power to take deposits."

The *Toronto Globe* very properly calls attention to the danger of advancing credits to foreign countries which are in an uncertain political condition. Prosperity, which is based upon unwise credit advances, is not what is wanted in Canada. The British Government recently wrote off one-half of its credit to Russia considering that the repayment of the sum was improbable. A recent despatch states that Canada's representatives overseas have arranged to advance \$25,000,000 each to France and Roumania to be expended for raw materials, food stuffs and manufactured materials in Canada. The credit of France is still high and we hope that the advance to Roumania will also be justified by future developments.

WOMEN WORKERS IN GREAT BRITAIN

REPORTS of industrial unrest on a great scale at Belfast, Glasgow and London should not lead one to believe that the trouble concerns the men mainly, for the demobilized women have taken a large part on this movement for higher wages or—what is practically identical—the same wages for shorter hours of work. Industrial unrest is, indeed, worldwide as the present outbreak of strikes in the United States and Canada show. The problem is much more difficult of solution in the United Kingdom than on this side of the water, however, for 80 per cent. of the population of Great Britain consists of industrial workers. It will well repay one to follow events in the labor world across the water closely; for similar demands and identical movements may be expected shortly in Canada and the United States.

A week or two since 6,000 women marched up Whitehall and stopped before the Ministry of Reconstruction where their leaders were introduced to Sir Stephenson Kent, chief of that department. They demanded the immediate enactment of legislation providing for a minimum wage for all women workers, wherever employed, and the raising of the unemployment benefit, when discharged, which the Government has placed at 20 shillings, declaring it quite inadequate to cover the weekly expenses of living. They also asked that pensions and allowances granted to soldiers or their widows be advanced to prevent possible competition from underpaid but subsidized women workers. Shortly afterwards, at a great mass meeting of female munition workers, now unemployed, at Liverpool, the Government was urged to provide immediately essential supplies of raw materials to employers of labor, so that unemployment might be curtailed. Mr. G. H. Roberts, Minister of Labor, in response to pressing demands from the women workers, publicly stated that the women must be satisfied for the present to return to the positions and the kinds of work in which they were employed before the war; and that the Government had plans maturing by which new industries would be created for female labor, thus enlarging the sphere of women's work for the future. In the meantime an embargo has been placed against certain imports from abroad, except under special license, the object being to enlarge the market for labor within the United Kingdom.

As the recent elections showed, the majority of British women workers refuse to be swept into the ranks of extremists and radicals by merely emotional appeals. They are, however, in large numbers joining the labor unions. Rival associations for women workers have been recently launched by Lady Rhondda and Ladies Eve and Bell, respectively, the former being the prime mover in the Women's Industrial League and the latter organizing and directing the Women's Agricultural Executive Committees. The professed objects of both these Associations is the widening of educational opportunities for women and training in democratic citizenship. The leaders of orthodox unionism, perhaps naturally enough, cast suspicion upon these new movements, maintaining that the members are not "class conscious" and are being led by the wealthy and titled classes. Be that as it may, it is significant that an earnest effort is being made by leaders of all classes in Great Britain to reconcile differences and to achieve solidarity in national aims and progress. The women of Great Britain performed prodigies in helping to win the war. Their vote at the recent elections demonstrates that they will not follow the lead of extremists and visionaries. It is safe to say that, with the marvellous machine equipment and plant that the United Kingdom now possesses, and with the full utilization of its labor power, the Minister of Labor's prediction will be fulfilled: "The country cannot fail to be prosperous."

The cost of the war is estimated at £40,000,000 by the *London Daily Telegraph*. This is the direct cost only, the indirect expense resulting from diminished trade, financial disturbances, etc., being calculated at £50,000,000.