

half of the adult citizens know nothing of the great wars which made and kept Canada, how can national sentiment be deep-based? When the university professor mocks at Canadian history, Canadian literature, Canadian art, how can it be expected that the general public shall reverence the battlegrounds and graveyards of 1759 and 1813?

**P**ROFESSOR ADAM SHORTT, who is an unusually sane and comprehensive observer of modern conditions, in a recent address to the undergraduates of the University of Toronto declared that we have reached the civilised stage in the production of wealth, but in the uses of wealth we are to be numbered with the barbarians. The Editor of the "Globe," in amplifying the subject drew attention to the cheap play-houses and show-places, opened during the last few years, which are "neither elevating nor recreative in their influence." Professor Alexander, on the opening of an educational institution some time ago, referred to the loafing and loitering groups of young people, to whom an evening of intelligent enjoyment or finer recreation seems unknown. The poverty of their mental or aesthetic resource is simply deplorable. However, even in the older lands, the same cry is heard. Mr. William Stead, in his forceful and alliterative style, has referred to the ordinary music-hall programme in London as "drivel for the dregs." If a man may be known by what he laughs at, the majority of the youths who flock to tawdry, and frequently vulgar vaudeville have an inadequate supply of gray matter. Perhaps in the matter of musical appreciation we are more advanced than in either literary or artistic taste. The games of the people, however, are no mean test of their spirit and here we are in danger of degenerating into the brutal or the foolish, losing that sense of true exhilaration and fine honour which should belong to all healthy amusement. Sensibility is a quality inseparable from a civilised condition but it is to be feared that the matinee girl and the vaudeville youth are destitute of the distinction.

**B**RITISHERS whose wealth is in the form of invested capital and land are having a hard time. Investments have been declining in value and there is a determined movement under way to take over the larger landed estates for division into smaller holdings. The financial writers have been quite busy filling the magazines and reviews with articles showing how the British investor is being driven from home. In ten years the price of consols has declined from £112 to £81 for £100 shares. True, in 1903 the dividend was decreased from two and three-quarters to two and one-half per cent., but allowing for that the drop has amounted to 22 points. This is a serious position for those whose savings are invested in this, the highest, form of British security. For example, if a man invested £224 or \$1,120 in Consols in 1897, and sold them to-day he would get back only £180 or \$900. In fact, the fall in Consols has been greater than the fall in any other well-known national securities with the exception of Russian national bonds. Nor is this fully explained by saying that the price of British Consols was too high at one time, because of their superlative popularity.

In the December "Windsor Magazine," a writer gives a diagram which may be summarised as follows:

Yield in £, s., d., per £100 invested in Government securities of the United Kingdom, of British colonies, and of foreign countries during the first half of the year 1907:

	£	s.	d.
United Kingdom .....	2	19	4
British Colonies .....	3	16	1
Foreign countries .....	4	4	7
Foreign countries, excluding Russia .....	4	0	4
All securities .....	3	18	3

Canadians will be interested in noting that colonial Government securities pay nearly one per cent. more than British Government Funds, and that they show even "more stable as capital investments." The writer concludes: "The inevitable tendency is that capital will increasingly be taken out of the United Kingdom, and put into British colonies and foreign countries, with the result that British securities will continue to fall. And British capital is the life-blood of British labour."

Nor is the fall in value confined to Government securities. The price of other British stocks is steadily falling. The writer referred to takes nineteen leading securities, corporations, railways, banks and breweries, commercial, industrial and shipping, and shows the

range of prices by quinquennium periods. The result is to show that the prices of these reached their highest point in 1895-1899 and amounted to £2,985. For the latest quinquennium, 1902-1906, the total price of these nineteen securities had fallen to £2,518, and are practically at their lowest point at the present time. If the British people knew these facts, the tide of socialism might be more easily stemmed.

There is a lesson in this for Canada. The feeling that capital is getting too great a reward should not be allowed to run away with sound judgment. Competition, regulation, local and national taxation, and other causes are steadily reducing the rewards coming to the genuine investor of capital. Canada must therefore encourage capital—that already invested here, that which is being created at home by saving, and that which is coming in from abroad. Without capital, progress is impossible. This is not to say that grasping corporations and company exploiters should not be held in check by adequate regulation. Regulation and restriction are necessary, but it must be done in such a way as not to deprive capital of any of its legitimate and just rewards.

**T**HOSE who are familiar with conditions prevailing in the new belt-line of huts and shacks which now embraces Toronto, foretell starvation for many of the unemployed this winter and urge that the city should at once provide soup-kitchens against this event.

#### THE ETHICS OF SOUP

We are bound in charity, they plead, to render this assistance; the newcomers if they are tided over this winter will be off our hands in the spring. But the taxpayer may well protest against the dangers of indiscriminate giving. Who is to have soup, and who is not? What is to be the soup-test? Are all the cities and towns of the province ready to make similar provision? If not, Toronto will be the goal of all the country's unemployed. At present it is sought out by most of those who are dismissed from the farms after the summer's work. Is the city to solve a problem which is provincial or national? The taxpayer wants to get at the root of the difficulty. He wants the lying reports, which bring out too many immigrants, removed from British papers, and he wants someone to feel responsible for the welfare of the newcomers after their arrival. So he shakes his head about the municipal soup.

**T**HERE was a column article cabled from England regarding sordid sweating conditions in Birmingham factories, where four hundred hooks and eyes are stitched by women and children for the wage of a penny, since humanity is cheaper than machinery. There are women, said the article, who work twenty hours a day and their lot means dreariest poverty, until death takes off the burden and the toiler staggers into a grave. It may have been a truthful, but it was not a comforting article. Then there was an account of the suicide of a fifteen-year-old girl in Brantford, also of an alleged murder of a child two-and-a-half years old by a half-witted boy at Regina. At the bottom of the page was a three-column cut of a "layman" upholding Toronto's "honour," also a banner with the strange device: "Half a million for missions." Nay, gentle reader, this is not a satire, but a few items on the front page of a Toronto morning paper. By all means, let us hurry the Gospel to the Chinese, but it's a good thing that they cannot see our daily papers. Otherwise, "John" might laugh in his roomy, Oriental sleeve.

The word "honour" is capable of being twisted and turned in about as many fashions as the word which called forth Madame Roland's famous apostrophe. A certain class would consider it no disgrace to allow the grocer or the dress-maker to go unpaid but would be horrified at the notion of repudiating gambling debts. A citizen boasted some time ago that he had mortgaged his house in order to subscribe towards raising the church debt. We may owe China a great deal but the views of the new immigrants within our gates regarding Toronto's "honour" might be worth hearing. The capital of Ontario has so frequently been patted on the back and called a good boy by the Sunday visitor from Chicago or San Francisco that it is in danger of thanking Heaven that it is not as other cities are. Consequently, it is peculiarly sensitive to an appeal to show the rest of the world how noble it can be and how many dollars it can lay upon the plate in the case of a very special collection. But it is pleasant to be assured that the eyes of the "world" are on generous Toronto.