

Hudson's Bay will form an important part of a new route between the Canadian West and Europe. Such a scheme has been proposed, and is said to depend upon the feasibility of navigating the Bay during the larger portion of the year. To prove this point is one of the objects of the expedition now northward bound.

Millions in Savings

CANADIANS as a people believe in the wisdom of savings. It can hardly be said that they are an extravagant people when the last issue of the Statistical Year Book shows that they had on deposit in one class of savings bank alone, the post-office and government banks, no less than \$58,437,986. Deposits in loan and savings companies add \$20,756,910 to this, making a total of nearly eighty millions. This means that there lies in the savings banks of the country, to the credit of thrifty Canadians, an average of nearly sixteen dollars to each inhabitant. There could hardly be a more convincing illustration of the principle that little things count up.

It was a good day for people of would-be economical habits when the savings system was originated. There have been banking-houses for capitalists and moneyed men from the early days of our commercial history; but the savings bank has reached its present popularity and usefulness in much more recent times. To-day, however, it has a permanent place among our institutions, and, perhaps, more than anything else it has helped to cultivate habits of thriftiness and wise economy among the people. Before, there was no systematic means of profitably accumulating one's savings, but with our modern system there is both profit and safety.

One of the latest applications of the savings principle is in connection with the public schools. In some of the Toronto schools savings departments have been opened and have proved very successful, and several of the provincial towns are planning a similar addition to their school work. In the town of Galt, where the system was inaugurated some time ago, one very young boy saved \$100 in a comparatively short time—an ex-

ample of the practical value of savings even among children. Indeed an important part of the child's education should be to gain a right and sensible idea of the value of money, and from these school banks he may graduate to those of larger proportions.

The I.C.R. and Public Ownership

THE opponents of public ownership frequently refer to Canada's government railway system as an example to be avoided. The Intercolonial Railway, "the People's Road," has never been a financial success, and for that reason it has called forth much unfavorable comment. But there is a reason for the annual deficit, which cannot in fairness be taken as an argument to apply in all cases. The conditions of the Intercolonial are exceptional. Its geographical situation, in the first place, is against it, for it follows an indirect route around the New Brunswick shore, which necessitated heavy cost both of building and operating, and at the same time puts the road at a disadvantage in freight-carrying. Such a route was originally chosen for political reasons, and the political interests of the road have always been more or less in evidence. It can thus probably never be made a money-maker, and if the present and future managements can succeed in reducing or removing the deficits they will do as well as can, perhaps, be expected. But since the same conditions do not apply to the average franchise, the record of the Intercolonial is in no way an anti-public-ownership argument.

The People's Road, however, is serving a useful mission as a railway standard. It is claimed to be the best built road in Canada, and it gives in some respects a model service. While it maintains so high a standard, the other roads cannot afford to be far behind, and thus the public receives an indirect return for the deficits. The success or failure of a government enterprise is to be variously measured, and in the present case it is unfair to look for results in only one direction. There is nothing in the history of the Intercolonial to disprove public ownership as a principle.