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Topics of the Day

SUCH uneasiness as has characterised the past few weeks in slowly passing away. The crucial point has been passed and henceforth there will be a quiet convalescence. The Christmas season promises to be as cheerful as usual, so far as Canada is concerned.

It is quite true that there are many people who will have less money to spend. The amateur financier who dabbles in stocks on margin, in real estate and mining speculations is not quite so "flush" as at this time last year. The second-class mechanic, the man who is not known as a thoroughly expert workman, is not so well employed as he was last winter. In some districts the small merchant has found his trade and his profits restricted because of the tightness of money. The builder of speculative stores and dwellings finds that the demand for stores and houses is not so brisk as it was owing to a general aversion to high rents. This is the one side of the picture.

On the other side, most factories are still well supplied with orders and manufacturing continues in an active condition. Wheat prices have fallen a little, but sales have been good and a vast amount of money is passing this way into general circulation. This is especially true in Manitoba, Saskatchewan and Alberta. In Ontario and the East, the price of all farm products continues high. Wheat, oats, hay, butter, milk and eggs command extraordinarily high prices. Because of this the buying power of the agricultural classes is as great as ever.

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The extent of the damage to the wheat crop of the West is well illustrated by the figures of the Saskatchewan wheat crop. Of the total eighteen million bushels, only one-eighteenth of one per cent. will grade 1, 2 and 3 Northern, while fifty per cent. will be classed as "6 northern" and "feed." This is probably the lowest grading ever shown by Western wheat. True, "feed" sells almost as high as the best grades in years gone by and this is compensation. Nevertheless the West had a close call this year and the people of that region have been taught that one bad season in every four or five must be expected. The situation spells "caution."

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Reports are commencing to arrive daily from the United States about reduction in wages and staffs. Every financial panic in the United States has been followed by a commercial depression and this is not likely to be any exception to the general rule. The panic of 1873 was followed by three years of hard times. In so far as Canada is influenced by commercial conditions elsewhere, there will be like effects here. For six months the "Courier" has been pointing out the possibilities in this direction and warning workmen to be frugal and careful.

Canada is not likely to have anything like the depression which will occur in the United States. Speculation and inflation are not so extensive, and our progress has been based on sounder conditions. Bank deposits are normal and there is no manifest lack of confidence in any class of financial institutions. Neverthe-

less, the wage-earner should be careful, lest temporary depressions in certain classes of trade should find him without adequate resources to tide him over any little slackness in his employment.

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Mr. B. E. Walker, general manager of the Bank of Commerce, does well to point out once more the dangers of extravagance and to insist that increases in capital can only come from savings. Canadians are undoubtedly more lavish in their personal expenditures than at any previous period in the history of the country. In recent years, profits have been pretty large and the householder has increased the allowance to the housekeeper.

The story goes that a certain automobile firm in Buffalo has one hundred and seventy mortgages on the property of persons to whom it has sold automobiles and that it may be necessary to foreclose to get the cash. If this is true, it is a sign of a kind of extravagance which this country would do well to avoid.

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At last, London has selected a representative to succeed the Hon. Chas. Hyman. Major Beattie, a Conservative, is the lucky man. The other two bye-elections held in Ontario last week made no change in the political complexion of their representatives. The total result, therefore, is to give Mr. Borden an additional follower from Ontario.

Mr. Borden has completed his Western tour and will now take a short rest preparatory to the opening of parliament on the 28th of this month. As this session will be followed by a general election, it should be of exceptional interest.

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The "National Review" says that Canada is suppressing the criticisms of British settlers who have had hard experiences here and adds that British journals are a party to this action. The charge is foolish, but it is not a whit more foolish than some of the stories told by disappointed settlers. There is no doubt that some people who come out here expecting to make a living without effort, find difficulty in realising their dreams. Nor is there any less doubt that some promoters of emigration in the old land have minimised the difficulties to be met with in this country. Perhaps it would be well for the government to extract a little of the glowing colour from its immigration literature and thus set a good example.

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Mr. S. J. Jackson, M.P. for Selkirk, has announced that Manitoba, the postage-stamp province, is to be enlarged at the coming session of Parliament. This is a step which would meet with general approval, but the method of announcement is not such as to assure the public that the report is true. Such an important piece of information would reasonably be reserved for ministerial handling.

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Professor Schofield, who has been sent to Berlin by Harvard University, and who has been received by the Crown Prince, is a Canadian. Because of this accident of birth, some person is trying to work up a cause of grievance between the United States and Germany, claiming that the former insulted the latter by not sending a man born in the country.



Prof. W. H. Schofield.