ministration, for the real problems of the present day are fundamental and cannot be solved by government action. Public sentiment no longer expects a political solution for difficulties which lie outside the sphere of government control, and the state can render the most assistance by reducing the financial strain to the minimum.

## LOST FOUR MILLION WORKING DAYS

CANADA'S strike record for 1919 shows an immense wastage, but it probably compares favorably with that of other countries, although their figures are not available. The time lost in Canada last year was greater, however, than in any previous year, according to a report just issued by the Labor Department. Including eight carried over from 1918, there was a total of 298 strikes and lockouts in Canada during 1919. The number of employees involved was 138,988, and the number of employers 1,913. The total number of working days lost was 3,942,189. The previous record in working days lost was in 1911, when the record stood at 2,046,650 days lost.

There were several outstanding strikes which contributed largely to the total time lost. Among these were the general sympathetic strike in Winnipeg from May 15 to June 26, involving (according to Labor Department figures) 22,360 employees and a time loss of 924,562 working days; the strike of coal miners in district 18 from May 24 to the end of August, involving 6,266 employees and a time loss of 462,879 working days; the general sympathetic strike at Amherst, N.S., from May 19 to June 16, involving 771 employees and a time loss of 17,466 working days; the strike of miners at Kirkland Lake, Ont., from June 12 to October 16, involving 625 employees and a loss of 56,176 working days, and the strike of the building trades in Montreal, from September 2 to November 24, involving 2,000 employees and a time loss of 113,000 working days. The Winnipeg strike also resulted in considerable time loss through sympathetic strikes outside of the city.

Classified by clauses, 223 of the 298 strikes recorded involved wages. Twelve strikes involved union recognition. Altogether there were fifteen sympathetic strikes. The record shows that 157 strikes terminated in favor of the employees and 85 in favor of the employers. Twenty-three were compromise settlements and 30 indefinite.

## CANADA'S INTANGIBLE ASSETS

IN the fact that confidence in Canadian paper money has never been shaken, a contributor to the March number of the "Home Bank Monthly" seeks to find an asset which which cannot be included in a national balance sheet but which is none the less deserving of consideration. Going back as far as 1685, he finds that "our present day confidence in Canadian national and bank paper money was established with card money in 1685," in which year the governor of New France established the custom of issuing "fiat" money to circulate until such time as the annual supply of currency should arrive from France. Although the practice was abused, and in 1760 there were about 80,000,000 livres, or about $13,000,000 of such currency outstanding, it was all redeemed in accordance with the treaty with Great Britain, and confidence in paper money was thereby maintained. Army bills which helped to finance the war with the United States in 1812-14 were also repaid by 1823.

About this time chartered banks began to be organized in Canada, and as they were institutions purely for the assistance of business, they escaped the disasters which commonly fall to the lot of banks which are mixed up with politics. Bank currency has been sound in Canada, whereas the United States has had its "wild cat" bank issues, as well as its "continental money" and "confederate money." Even during the depression following 1866 there were no panics nor calamitous failures.

With this record in mind, therefore, the contributor assails those who audit our national finances without taking into account the "intangible assets" of the Dominion. "Mathematically we are again an insolvent nation," he says: —"Canada is again bankrupt—on paper. We say 'again' advisedly, because it is within the recollection of some thousands of Canadians, who are still comparatively young, that this country has been weighed in the economic balance and found wanting on at least several occasions during the span of their years. We were utterly bankrupt—that is statistically—in 1913, the year before the outbreak of the world war, and now those astrologers in the higher economics, who can trace the orbit of a deficit through a nebulae of economic data, tell us that our horoscope is most unpropitious. If we were any sort of a private or corporate business, run on the elemental lines of debit and credit, a balance sheet of our affairs, they tell us, would show that we are again practically bankrupt. As a going concern we are going from bad to worse.

"If we would only read statistics as a tale told in plain type, we would visualize the international bailiff in possession at Ottawa, with his feet on our national mahogany, while Miss Canada rattles off letters of condolence to our numerious creditors advising them that we haven't got enough change on hand to make a rattle in a tin pail. But somehow we refuse to conjure up this moving picture. It may be that we have become acclimatized to living in an atmosphere of frigid statistics, or we may have inherited from our ancestors the habit of complacently accepting alarming reports regarding our national finances. Taking our history all through, first as a French colony, next as a group of British possessions, and finally as a Nation, there never has been a period of a single full decade when any competent economist in some distant observatory, could not detect, with the naked eye, the cloud of a deficit resting upon our economic horizon."

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The work of the Canadian Trade Commission at Ottawa is being gradually taken over by the Department of Trade and Commerce, says an announcement from Ottawa. Multiplicity in government organizations has caused inconvenience and duplication, and activities relating to trade should be centred under the control of the one department.

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Higher office rentals will be charged in Ontario, owners having decided to take concerted action through the Building Owners' and Managers' Association. The interest return on property of this kind is usually insignificant, and in some cases the expenses of maintenance are barely met; one of the reasons for this condition is the advertising value to the owner of a large office building, which tends towards an oversupply.

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If the Dominion government does not grant a bonus of $20 a ton for fifteen years for steel shipbuilding in Canada, $50,000,000 now invested in shipyards will become a total loss, says H. H. Blanchet, of Toronto, who has been visiting shipyards throughout the Dominion. Difficulties are already being experienced, however, in supporting industries built up by bounties and by protection, and any further burden on the national finances will be unwelcome.

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In refusing to guarantee the bonds of irrigation districts in Alberta, Premier Stewart pointed out in the legislature on April 8 that there were only two states across the line which gave such a guarantee, and in these cases it was for five years only. The effect of enormous railway guarantees extended by the western provinces years ago has been to destroy public confidence in the ability of the governments to judge accurately the merits of industrial enterprises, and safe financing requires that the provinces refuse to force such enterprises until such time as their own merits enable them to borrow without provincial guarantee.