

preferred 7.37, Ogilvie preferred 6.36, Montreal Power 7.14, Toronto Railway 6.38 and so on through the list.

As these bargain prices are likely to continue for some time and as loans on first-class securities at high rates are still obtainable, it is possible that the banks will find it necessary to continue drawing money from abroad in order to meet the usual demands of those customers whom they can not afford to offend or to lose.

**C**ORPORATIONS which operate what are termed public utilities are learning a lesson. The action of the President of the Bell Telephone Company in going to Manitoba and consulting with Premier Roblin as to how that field could most reasonably be divided

**LEARNING THE LESSON** between the Company and the provincial telephone system is evidence of this new attitude.

A corporation must fight for its rights, but it should be careful not to run its head against a stone wall. When the Railway Commission was formed, the railway corporations accepted the situation and proceeded to make the best of it. The express companies are doing the same. When the telegraph and telephone companies are brought under that Commission, they will undoubtedly follow the same practice. All these corporations could refuse to obey the orders of the Commission and could enter upon what might be interminable litigation. They chose the better part and their action entitles them to the fullest consideration by the public and the authorities.

The Western Provinces have decided to own their own telephone lines and if the Bell Telephone Company were to undertake to fight for a monopoly there the fight would be expensive and as it proceeded would arouse greater and greater opposition. The wisest course for the corporation is to try to reach an understanding, and its reasonable attitude will commend it to the good judgment of the provincial governments and to the people generally. The corporation which tries to grasp too much will find itself in the position of the boy who tried to draw the large handful of chestnuts out of the pitcher.

The great trouble in the past with many corporations, great and small, has been their unwillingness to recognise that the public has any rights. They have too often sought to grasp at exorbitant profits or to render the public inadequate service. Their conduct in this respect has but accelerated the adoption by the people of municipal and government ownership principles. If the public, as in the city of Toronto to-day, is filled with anger against public utility corporations, these associations of capitalists have no one to blame but themselves. If the public goes too far, if agitators begin to talk of confiscation and elimination of legal franchises, there will be a revulsion of feeling and the pendulum will swing back. Common sense and moderation are as necessary on the one side as on the other.

**A** NEW political idea, like a planet, swims into our ken. In his opening speech this session Mr. Borden alluded to the proposal for the establishment of undersecretaryships, and now Mr. Ross intends to move in the Senate for some such change. Presumably

**UNDER-SECRETARYSHIPS** each Cabinet Minister is to be given an under-secretary who will master the details of the business in the department, answer questions in

the House, and bear a share of the increasing burden of administrative work. In such offices young men will find an attractive entrance to political life, and we shall no longer be able to complain of the lack of Cabinet timber. Though Mr. Mackenzie King, for example, makes an admirable civil servant, there can be no question but that he would have more direct influence upon the political thought of the country and upon the conduct of affairs in the House of Commons if he were a member of Parliament. The undersecretaries, be it remembered, are not to take the place of our present deputy-ministers and permanent heads of departments; they are to be elected by the people, and to be responsible to the people; to be, in a word, junior ministers, though not actually members of the Cabinet. Years ago could Mr. Bourassa have found or accepted some such post, he would have moulded public opinion in the country even more than he has, and influenced his own party as well. "The taints of liberty, the flash and outbreak of a fiery mind" which some see in him could not have shown themselves. With such assistance, Cabinet Ministers would be left free to take up the broader tasks of statesmanship, and above all to keep themselves and their ideas before the public. As it is, in the round of daily duties the minister is often quite lost to view.

This new idea was suggested by the practice in the Old Country, where a minister sitting in the Lords is represented in the Commons by a younger member of the party. Many a public man begins in this way to mount the rungs of the ladder. He shows his mettle.

He will pass to a great destiny, or else "the growing feathers plucked from Caesar's wing will make him fly an ordinary pitch." What will be the lot of the present secretary to Lord Elgin in the Colonial Office, Mr. Winston Churchill, none can say. In Canada, members of the Cabinet who are also Senators, like Sir Richard Cartwright, might well speak in the Commons through an undersecretary. But whether we can go further and give each minister sitting in the Lower House an aide-de-camp is an open question. If confusion will result, or any decline in ministerial responsibility, then the remedy will be worse than the disease. But the danger is slight and we can try almost anything which will help us to turn the minds of younger Canadians to politics as to an open and honourable career.

**P**ENSIONS are growing in popularity, and it is expected that the

Dominion Government will this session introduce a measure whereby any citizen may purchase an annuity under certain conditions. Provision for old age by some agency other than the individual himself

**SPREAD OF PENSION IDEA** is a distinctly socialistic move. Nor can it be regretted, even by the bitterest anti-socialist, that

the Canadian people are not scared away from reform by the beating of a big drum and a cry of "socialism." The brotherhood-of-man idea is gaining ground and no one may successfully deny to-day that he is his brother's keeper.

The Canadian Pacific Railway has a pension system whereby an employee at sixty-five years of age or upon being incapacitated, receives a percentage of his average salary during the last ten years of his service. This percentage is determined by the number of years he has been in the employ of the company. Entering at twenty and retiring at sixty-five, a man would receive 45 per cent. If his average salary for the last ten years were \$1,000, he would receive \$450 a year for life. Further, this system is financed entirely and voluntarily by the Company. The Grand Trunk Railway is putting a like system into force, the details being very similar. Employees on the Inter-colonial contribute one and a half per cent. of their salaries, and on retirement they receive one and a half per cent. of their average salary. There is a minimum allowance of \$240 and a maximum of two-thirds of the salary. Provision is also made for an allowance to the widow.

In Halifax, Toronto and many other cities, there are Police Funds to provide pensions for members of the force. In Halifax, civic employees have a similar fund made up of a contribution of four per cent. and an allowance of one-fiftieth of the salary of each year of contributing. Halifax has also a Firemen's Fund and a Teachers' Pension System. Other cities have similar organisations with more or less different foundations. There can be little doubt that this system of public and civic pension funds will spread rapidly as the country expands.

There will be cases, of course, where the system will tend to extravagance. Toronto has a retired University president drawing \$5,000 a year, and a retired Collegiate principal drawing about \$3,000. Judges draw large pensions in Canada, and in some cases more perhaps than they justly deserve. Yet it is well to reward public service generously. If there could be some method of giving a little extra to those who have shown decided efficiency, it would be more satisfactory, but a "system" is necessarily devoid of latitude for individual treatment. The lazy often share equally with the diligent, and the broad-minded observer will overlook the little inequalities for the sake of the greater good.

**T**HE editorial comment last week on the subject of "uncivilised amusements" did not meet with unqualified assent, nor was it expected that such would be its reception. We made no sweeping assertion that all vaudeville performances are vulgar nor that the

**MORE ABOUT AMUSEMENTS** woman who occasionally attends a matinee is lacking in discernment. But there is no doubt that the young man whose conversational stock-in-trade is vaudeville wit and the girl who counts that week lost which

is unmarked by matinee and melodrama are lacking in the finer graces of civilisation. The only conclusion to be drawn from observing the crowds which swarm to performances which are sometimes worse than horseplay is that many Canadian homes have failed to give the younger generation a taste for the things which are more excellent. No later training can take the place of that childhood atmosphere of high imagination which is found by many an humble hearth. More is wanted in these days and in this country of that noble Wordsworthian spirit which found joy even in the "star-shaped shadow" of the daisy and which was true to its principle of plain living and high thinking. One of Canada's most influential citizens recently told of the evening amusements in the quiet farmhouse of his boyhood and their nature explained much of his present enjoyment of clean mirth and appreciation of "the smiles which know no cruelty."