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EDITORIAL.

January—the best time to start keeping books.

Engraved upon a granite tablet in the great stone gateway to Cornell University the student reads this admonition: "So enter that daily thou mayest become more learned and thoughtful; so depart that daily thou mayest become more useful to thy country and to mankind."

On Canadian railroads last year one trainman in every 199 was killed, and one in every 33 was injured. The average wage received by railroad employees of all classes was \$542.69. And yet farm boys keep writing us every little while, asking to whom they should apply for jobs as brakemen, locomotive firemen, etc. Surely these lads know not when they are well off!

A diary is an excellent thing on a farm. Besides embodying a record of business transactions, it contains many facts that will some day be interesting and profitable to have for reference, such as the weather, dates of seeding and harvesting, quantities of seed used in particular seasons, with results in yield, and a hundred and one other things useful to a person who appreciates the importance of accurate records. Memory is treacherous, and guesswork doesn't pay. A diary is easy to keep, and will prove a source of great satisfaction.

Half a million Christmas-trees from Canada are coming to New York, where they will be turned into the best kind of dressed lumber.—(New York American.)

Were they? There are two sides to this Christmas-tree custom. Against the delight of the child, we must set the ravishing of the forests. It is all right enough if the young trees are chosen properly, but often they are not. Thoughtless Christmas-tree speculators despoil many a fine acre of young woods. In the neighborhood of London not a few farmers have been complaining this year of the vandalism practiced in their wood-lots by Christmas-tree hunters. There should be strict law enforced against such offenders. Use the thinnings from overcrowded thickets, and cut them with care.

The construction of the 20-foot barge canal across New York State continues to drag its slow length along. A recent Governor's message asked for a special report on the progress of the work, the conditions arising out of divided authority, and the cost, which it is now believed will exceed the original \$101,000,000 appropriation, largely because of disputes and litigation resulting from expropriations and damages to lands. At every turn there seems to be a general disposition to "make a haul" out of the project. The opinion is very generally expressed that the transportation problem would have been far more effectually solved by the construction of a double-track freight railway from Buffalo to New York City, owned and operated by the State, which would then have held for all time the key of the situation, affording a swift and all-the-year-round transport, particularly desirable in respect to the foods of the people.

A Good New Year's Resolution.

Start the New Year by keeping farm accounts. Keep a capital account, and take an inventory each year, so as to know exactly where you stand. Keep also a cash account, so as to have a record of every business transaction. It may save vexatious disputes and the danger of paying a debt twice. In a legal dispute, the odds are heavily in favor of the man who keeps books. Do this much for a beginning, anyway. To those who can be induced to go further, we would say, keep a separate account (debit and credit) of every important department of farm work, cows, beef cattle, pigs, chickens, sheep, orchard, poultry, grain, and hay. For example, with the cows, charge up to them, month by month, every dollar's worth of feed eaten, a fair estimate of every hour's labor spent on them, service fees, stabling, interest and depreciation, etc. Credit them with cream or milk proceeds, skim milk or whey, as well as calves dropped, not forgetting to enter a liberal credit for the manure. Do likewise with every class of stock. Have a set of scales, and weigh out the amount of feed taken to the pigpen from time to time. So with the grain. Charge the fields with seed, labor, manure and other expenses, crediting them with grain and straw. There may be some conflict in the accounts as first kept, but these inconsistencies will be gradually eliminated, and in rectifying them the owner will receive an invaluable education, together with a powerful stimulus to improve weak features in his practice. Book-keeping opens one's eyes. Start to-day.

And let those who have systems of farm accounts in operation not forget to enter them in the competition editorially announced in "The Farmer's Advocate" of December 22nd.

Agricultural College Alumni Association.

Next to the undergraduate students, the graduates of a college should be its most valuable asset. Most universities and Liberal Arts institutions, fully appreciating their impotency without a vigorous graduate body, have well-organized alumni associations, whose power is felt in financing the institution, in determining its policies, and in presenting its usefulness to the people. Agricultural colleges, perhaps because they are Governmental institutions, have been somewhat slower in bulwarking themselves. Yet, in most of these "land grant" colleges, as they are familiarly known in the United States, there are now well-organized, active, influential alumni associations.

Canadian agricultural colleges and college graduates might do worse than follow the example of American institutions in this regard. In the newer colleges these will be easier formed than in the older, but, conversely, they will not be immediately of as great value. Through such an organization, the Ontario Agricultural College could maintain in its graduates that loyalty so pronounced in its student body; it could have a student-getting and an advertising power hard to be equalled; it could obtain an influence with the people and the people's representatives such as no inner relationship ever can wield. Through such an organization the graduates would be more closely bound together than they now are by mere class ties; they could exercise an influence upon the policies and standards of their alma mater which would make them as zealous for her continued progress and high standing at home and abroad as they were in student days. There is practically everything to be said in favor of, and

nothing against, an alumni association. Its formation in connection with all our agricultural colleges, and especially our oldest, both from the standpoint of the graduate's interest in his alma mater, and the college's interest in its graduate and in its own best welfare, should stimulate someone to the task of properly organizing such an association of O. A. C. graduates and of the other college graduates in connection with the other agricultural colleges. The Experimental Union in Ontario must not be confused with an alumni association. Its use is apart; it is a splendid organization for co-operative experimentation, but its purposes are entirely different from those of an alumni association. There is room and need for both bodies.

Dividends on Swamps.

If the Dominion Railway Commission had done nothing else to justify its existence, its thorough-going treatment of the express-company business would abundantly vindicate its aggregate cost to date. The root of the evil in this case, as in so many others, is grossly "dropsical" overcapitalization of a business whose principal asset consists in its franchise—which is to say, its privilege of levying tolls on legitimate enterprise. Here is the situation: So far as the Board of Railway Commissioners could learn in a fairly exhaustive inquiry, the actual assets of our two principal express companies, viz., the Dominion, operating on the C. P. R., and the Canadian, on the G. T. R., are worth only about \$800,000, yet they are capitalized at \$5,000,000. And express rates have been based upon the assumed necessity of earning dividends on this five million dollars' worth of stock, of which the great bulk is water; this, too, after heavy payments to the railroads for transportation service. In fact, it is difficult to escape the conclusion that our express companies exist for the purpose of screening the fatness of railroad earnings in a certain lucrative branch of the carrying business. The public are to be congratulated upon having a body like the Railway Commission to ferret out facts so cleverly concealed, and demand reduction of rates to a reasonable basis. If a company chooses to irrigate its stock to the extent of eighty or ninety per cent., it is welcome to do so, but it is hardly fair to expect the people who use such public utilities to pay rates calculated to earn dividends upon six or eight times the capital actually invested.

Moreover, we dissent most emphatically from the view that because watered stock changes hands once or twice at a price fixed by its then present earning power, the new owners should be allowed to mulct the public indefinitely to the old tune. If a farmer buys a section in the West, and nine-tenths of it turns out to be slough, that is no reason for artificially raising the price of wheat so that the deluded purchaser can let himself out by reason of inflated earnings on the ten per cent. of arable soil. If a man buys swamp for wheat land, he must suffer the consequences. If a stock investor buys water for bona-fide stock, he should do likewise. The lesson may be painful, but it is the only one that will make investors careful what they buy. The day has passed when public-service corporations may be allowed to charge what the traffic will bear. The quasi-monopolistic nature of their franchises, not to mention the heavy subventions they have received, supply ample grounds for demanding that they show their rates to be reasonable and fair. This presupposes that they are based upon an honest capitalization.