

## PUBLICATIONS RECEIVED

**Insurance Institute of Toronto, Proceedings for 1919-20.**—This annual publication gives the addresses delivered before the Institute during the year, including that of the president, H. W. Crossin. The syllabus of examinations, examination papers and results are also given, and an index of papers read before the meetings since 1899. C. Elvins, Imperial Life, Toronto, is secretary.

**Dominion Mortgage and Investments Association, Year Book, 1920.**—The activities of the provincial associations as well as of the Dominion Association are covered in this report, which includes the addresses given at the annual meetings, etc. A review of legislation as affecting the investment institutions is given in an appendix. John Appleton, Canada Life Building, Toronto, is secretary.

**Canada Year Book, 1919.**—The 1919 edition of the Canada Year Book is a volume of 697 pages, including the index; it is published and distributed by the Dominion Bureau of Statistics, at \$1. A special feature of this year's edition is the illustrated history of the war, 1914-18, with appendices showing the number of rewards for gallantry and honorable service granted to members of the Canadian Expeditionary Force. The official statistics as a whole are now being reorganized, and the 1919 volume shows improvements in those relating to education, trade and commerce, transportation and communication and finance.

**Wrigley's British Columbia Directory.**—The 1920 edition, which has just been issued, comprises 1,262 pages, the first 70 pages containing an early history of the province, the personnel of the British Columbia government, together with a list of all officials of the various departments of the government, both at Victoria and throughout the province, with short articles giving the jurisdiction of the various departments, and indicating the great resources of the province; the names of all Dominion government officials throughout the province are also given in this section, and the book contains scenes and views throughout the province, and also maps covering all automobile routes in the province. The gazetteer portion of the book deals with 2,149 separate and distinct cities, towns, villages and settlements in the province of British Columbia. This is an increase of 107 places over the 1919 issue.

**Annual Financial Review, 1920.**—Houston's Standard Publications, Toronto.—Each year the literature of Canadian finance grows in volume, and the Annual Financial Review shows the expansion of financial information commonly required by those who follow the stock market. This is the 20th volume of this useful book and the information it contains regarding companies listed at Montreal and Toronto is, as usual, of a complete and reliable character. Latest annual reports are summarized, and, in addition, a survey of the course of securities on the exchanges on which they are listed is given, usually, for the past ten years. As a work of reference, it takes a high place. This year its value is enhanced by the addition of quite a few companies not yet listed, such as some of the newer paper concerns, some promising industrials seldom heard of, as well as the first balance sheet of the British Empire Steel Corporation.

**The Budget and Responsible Government.**—By Frederick A. Cleveland and Arthur Eugene Buck. MacMillan Co. of Canada, Toronto. 406 pp.; \$3.50. "The budget system for governments has had its fullest and most successful development in Great Britain, and it has squared with the whole structure of government in that country," says W. H. Taft, ex-president of the United States, in an introduction to this book. "When, therefore, we attempt to adapt the results there obtained to our own case we are somewhat embarrassed by the constitutional differences between the British governmental system and ours." This book is, as its sub-title indicates, "a description and interpretation of the struggle for responsible government in the United States, with special reference to recent changes in state constitutions and statute

laws providing for administrative reorganization and budget reform." After giving the historical background, it deals with proposed plans and recent legal enactments for administrative reorganization in state governments.

**The Case for Capitalism.**—By Hartley Withers. Eveleigh, Nash, and Co., London, Eng. 255 pp.; 7s. The author of this book is already well known through his work in financial journalism and as the author of several books. In this book he outlines what has been accomplished under capitalism, in what respects it has failed, and suggests some remedies. "Individual freedom," he says in the preface, "initiative and enterprise have been the life-blood of the Anglo-Saxon race, and have made it what it is, pre-eminent among the races of the world because its men and women can think and act for themselves. If we throw away this heritage because we think that regulation and regimentation will serve us better, we shall do a bad day's work for ourselves and for human progress. And yet this seems to be the object to which many earnest and sincere reformers are now trying to lead us, when they ask us to accept nationalism of industry, or its organization under guild monopolies, as a remedy for the evils which are evident in our economic system. If they succeed, life will cease to be an adventure and will become a drill; the tendency to variation which, as science teaches us, is the secret of development, will be killed or checked, and we shall be standardized like government boots."

"This book is written to show that the greater output of goods and services on which material progress depends cannot be expected with certainty under any form of socialism that has yet been proposed; that capitalism, though a certain amount of robbery goes on in its back-yard, does not itself rob anybody, but has wrought great benefits to all classes; and that, if improved and expanded as it may be without any sudden change in human nature such as other systems demand, it may earn for us the great material advance that is needed to provide us with a better, nobler and more beautiful world."

In the course of the book Mr. Withers discusses the function played by capital and labor in production. State socialism, which is the antithesis of private ownership, he defines and describes, drawing a picture of its operation. Guild socialism and the guild program he finds equally unsatisfactory as a basis for radical change.

**Canadian Annual Review.**—By J. Castell Hopkins, F.S.S., F.R.G.S. Canadian Annual Review, Ltd., Toronto. 955 pp., with index; \$6. Prefatory to this, the 19th issue, the author says: "Ever since the Review was started in 1901, I have felt that Canada had entered the 20th century with a pending and inevitable evolution into empire and world politics, and each of these 19 volumes has had a specific space allotted to this development; to-day, Canada is one of a group of British nations belting the world with a power for peace and progress which will be effective in just the degree which their spirit of Imperial co-operation warrants and as it makes for permanence."

The Canadian Annual Review is a comprehensive record of political, economic, educational and social developments in and affecting Canada. The special features of the present volume are the sections dealing with Canada's place in the Treaty of Versailles and in creating the League of Nations, the history and analysis of the farmers' movement in Canada, the record of the Prince of Wales' tour, the industrial and labor situation and Canadian educational interests.

## NATIONAL EXHIBITION AGAIN A SUCCESS

Attendance at the Canadian National Exhibition, Toronto, which closed on September 11, totalled 1,152,000, an average of 88,600 for the 13 days during which it was open. Last year the attendance reached the record figure of 1,201,000.