

GOLD TO NEW YORK

A fairly large amount of gold is now finding its way from Ottawa to New York. Since January 1st, the total gold engaged by that city for import from all points totals \$14,800,000. Of that sum, \$4,200,000 came from China and Japan, \$1,000,000 from South America, \$300,000 from London direct, and \$9,300,000 from Ottawa. A New York dispatch this week stated that city is likely to take gold steadily from the Canadian capital.

Probably only our finance department authorities know what amount of gold New York has sent to the gold depository established at Ottawa in August on behalf of the Bank of England. They will not issue any figures regarding the arrangement without the consent of the Bank of England. The depository was established so that bankers on this side of the Atlantic were enabled to pay gold due to London through Ottawa, thus avoiding the risk of gold shipments across the ocean in time of war. The full details of the plan were printed in *The Monetary Times Annual*.

It will be recalled, also, that later in the year United States bankers supplemented the Ottawa arrangement by the formation of a \$100,000,000 gold pool in New York. An interesting commentary regarding that pool is made by Mr. Albert W. Atwood in a recent issue of the Saturday Evening Post: "The gold fund committee," he says, "never called for more than \$25,000,000, because as soon as our British creditor cousins realized that \$100,000,000 in gold was being provided to pay them off they at once refused to take payment. A member of the committee is authority for the statement that there were almost innumerable instances where British creditors said they would extend the debt, would take a new draft or bill or whatever it might be. It was a case of faith cure, pure and simple. The moral effect of concentrating a good round sum that filled the mouth and the imagination was simply stunning. The committee never actually shipped more than \$10,000,000, although \$25,000,000 in big gold certificates was received, exchanged for gold bars at the New York subtreasury and held ready to send to Ottawa to the clamoring English. But the mere threat to amass so much gold was enough. All the English wanted was to be shown."

Pollman H. Evans, of Union Life fame, still "basks in the sunshine."

FLYING THE FLAG

On February 25th, the flag flew on the Canadian Club pole at the corner of Main Street and Burrows Avenue, Winnipeg. Many good adult Canadians wondered why. Every child in the Winnipeg schools knew why. The flying of the flag on that day commemorated the birth of John Graves Simcoe, the first lieutenant-governor of Upper Canada. He was born at Cotterstock, England, on February 25th, 1752. The Canadian Club of Winnipeg flies the flag on every day it should be hoisted and they distribute to all the school children in the city leaflets telling of the event commemorated on each day the flag is flown. The city papers also print the information. It is a good work well done and should have its effect in increasing British Canadianism throughout the land and make for better citizenship.

MAKING WILLS

The interpretation of a will caused Judge Lennox, Toronto, last week to make the following comment: "There is no difficulty in construing the will or administering the estate. There is a growing tendency to come to court for directions and advice upon points which present no difficulty for any solicitor who will read and think."

The greatest difficulties are presented when a will has not been made at all. The making of a will is one of the most simple and at the same time one of the most important duties of every man and woman. There are reputable lawyers and trust companies who will see that a will is properly made and that an estate is properly administered. Endless worries and troubles are caused by neglect to make a will. It is a matter for to-day.

For sale: a modern navy, slightly soiled; has been taken off shelves for dusting only. Apply K. W., Kiel.

PROFESSOR ADAM SHORTT

Professor Adam Shortt made a statement as to the number of appointments and dismissals by the present government. This statement was given some hard knocks by ministers at Ottawa. Indeed, judging by the debate, the government is considerably peeved with the professor. It looks suspiciously as if they had been hiding in ambush awaiting the opportunity to get a good crack at him. For the political inside story, *The Monetary Times* does not give a rap, but one thing is certain,—Dr. Adam Shortt has very sound and practical ideas regarding Canadian growth, development and economic mistakes. He is a common-sense economist. In many of his addresses, some unpleasant truths have been handed out by him for reflection by the citizenry. Dr. Shortt can put his fingers on the weak spots in the national make-up. He is the sort of man to whom an English government, in a time of crisis, would say, "Never mind your politics; we need your counsel." If Dr. Shortt drops overboard, it will be but another sign that the crew of the old tub "Politics" believes in convenient rather than useful ballast.

The proposal of Mr. H. H. Stevens, M.P., to limit speeches in the House at Ottawa to 45 minutes and in committee to 20 minutes, should have support. There is a terrible waste of energy, time, money and hearing capacity at Ottawa. Forty-five minutes of the best possible oratory is a feast which should satisfy. Forty-five minutes of the other kind is a sufficient penalty for listeners. A number of facts and figures may be cited and considerable sense talked within three-quarters of an hour.

SELLING MUNICIPAL BONDS

There is much needless secrecy on the part of some Canadian municipal officials in conducting bond sales. The action of the Toronto authorities in regard to the disposal a few weeks ago of \$2,000,000 notes has already been discussed in these columns. There are signs that