

grain during the navigation season just closed. They make apparent that the eastward movement of grain for export has reached such proportions that it equals the entire western crop of a few years ago. Shipments from Fort William and Port Arthur were as follows:—

Shipment, Crop of 1905.	
	Bushels.
Wheat	30,235,000
Oats, barley, etc.	828,000
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	31,063,000
Old crop (1904)	6,000,000
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Total season's movement	37,063,000

Through the crowding consequent upon the grain blockade at Depot Harbor 11,200,000 bushels of Canadian grain went through the United States traffic routes. It was forwarded as follows:—

	Bushels.
To Buffalo	10,600,000
To Erie	600,000
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Total to United States ports	11,200,000

Ninety per cent. of the grain shipped to the United States ports was carried in United States bottoms.

It may give the reader some idea of the magnitude of the grain business of Western Canada to state that at Port Arthur and Fort William on Lake Superior on the 2nd of December there were waiting to be loaded steamers with a combined capacity of 2,780,000 bushels. It is worthy of note that, while navigation usually closes on the upper lakes about December 5th, steamers loaded this year at the twin ports up to the 12th, and one left Fort William as late as the 17th, the insurance being extended to meet the lengthened requirements of the season. It is not unlikely that a longer season of navigation will become the rule in future.



SOCIALISM AND ITS DANGERS.

As a rule the socialism with which the people on this continent are most familiar is the milder form of municipal ownership, the cause no doubt being the continued "good times" which seem to give every man, even though he be not born to the purple of millionairessdom, a chance to earn or scheme for a competency. In the older countries of Europe, however, in Germany, and to large extent in Britain, these chances are fewer, and less likely, and the line of demarcation between class and class is much more strongly marked. It comes about, therefore, that the improvement in condition which is not probable to approach the individual through natural means or the exercise of his own abilities, is looked for (by a certain class) as the result of some artificial interference by an outside source, such as the Government. Now, this is absurd when looked at from a strictly economic point of view, or when reduced to its logical issues; but, looked at from the point of view of men, who, with their families, are kept constantly on the borderland of a bare pittance and starvation, at the same time that they see next to them continual evidence of the superfluous luxuries of wealth, it is not so absurd. At any rate the absurdity is swallowed up in the very human feeling

that economics make but a poor showing when compared with any system which shall put all on an equal footing; especially when that system means the taking away from the other fellow and giving to the *me*, who am in great need of that exchange. This is the real meaning of the spread of socialism in England, about which more than one keen observer has expressed alarm in recent years.

An old definition stated that a socialist was a man with a red tie and a loud voice. This is true maybe, of the Hyde Park brand of socialist, who loves to "spout" on Sundays and at demonstrations of the unemployed. But behind him of the red tie and the loud voice, there is the man who has studied Karl Marx and a dozen others of the really able thinkers who have brought one or another of the various systems of socialism almost up to the level of a science. Many of these men, besides being of considerable mental capacity, are undoubtedly sincere; and herein lies their danger to the community.

It must be said, too, referring again particularly to the older countries, that the absolutely hopeless conditions of life surrounding a vast proportion of the populace, lead many otherwise clear-headed thinkers to sympathize in a measure with schemes which would appear to offer some alleviation, however hopeless in the end they may be. But has it occurred to business men to think out what must be the inevitable result of any real triumph of the principles of socialism over individualism, which has ruled the world ever since its inception? To the whole structure of the business world, the recognition of socialism would be the death-blow. It would mean, leaving out of consideration any plan for the equal division of a nation's or a community's wealth, that the careless, the incompetent, the ignorant, would receive just as much recompense for their labor—or their idleness—as the able man who puts his whole thoughts and skill and energy into his pursuit. It would mean in the ultimate that the industrious would work, and the idle would "rest," and that both would be in the same boat as regards the enjoyment of their wage. Where would be the incentive to progress, and what would happen to the whole fabric of business and society?



BANK OF OTTAWA.

Comment upon the transactions of this bank and their results for 1905 need not be lengthy. The analysis of them and observations upon the trade conditions of the country made by the general manager and the president and manager are full and instructive. Deposits show the unusual increase of \$2,763,000, and we are told are very generally distributed. Current loans are some two millions larger, while readily available assets are greater. The net profits were about the same as in the previous year, but a higher dividend was paid last half.

It is shown in the report that nine branches and sub-offices of the bank have been opened during the year. They now number, we believe, fifty-one in all, with a likelihood of one or two more presently in Western Ontario and the newer provinces. One half of the million dollars new stock authorized in 1902 was allotted in 1903, and it is the intention to issue the remaining half million. The reserve is equal to the paid capital, \$2,500,000. While the president is disposed to "thank God and take courage,"