

# The Journal of Commerce

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## The Journal of Commerce

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### Special Articles

New York as a World Exchange Centre.  
By Dr. Adam Shortt.

The Future Condition of Labor in Europe.  
By W. W. Swanson.

Conditions in the West.  
By E. Cora Hind.

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### Maritime Universities

THE question of University consolidation, which a few years ago was keenly discussed in Nova Scotia, and which for some time was allowed to slumber, has been revived by an address delivered a few days ago before the Moncton, N.B., Canadian Club, by Dr. A. Stanley McKenzie, President of Dalhousie University, Halifax. Dr. McKenzie, however, does not confine his advocacy to a union of the college forces of Nova Scotia. He takes a broader view, and pleads for the building up of one strong central University for the three Maritime Provinces, one that can take its place in comparison and competition with the large institutions of Ontario and Quebec. There are a million people in the Provinces of Nova Scotia, New Brunswick and Prince Edward Island—a million people, he says, "without a strong University," and he asks if there is "another group of a million in the whole civilized world in a similar predicament?" That there is something to be said for the small colleges, of which the three Provinces have many samples, Dr. McKenzie admits; nevertheless, he "deplores their existence among us to the exclusion of one really strong University, on many grounds, but none so important as the fact that no one of them can afford such expensive scientific equipment in men and appliances as will enable it to keep abreast of the Germans, and the Swiss, and of the Australians, and of almost every other community."

Dr. McKenzie's championship of University consolidation is likely to find more sympathizers West of the Restigouche River than East of it. To the reader, at a distance his argument seems very strong, and many will regard it as conclusive. But down East, among the people most concerned, it will receive only a moderate support. It is the question of Maritime Union over again. Why these million people should indulge in the luxury of three separate Legislatures and Governments seems strange to many who are not close to the scene, and in a dull season any industrious journalist a thousand miles away can find a score of apparently unanswerable reasons why the Provinces should unite. But the visitor to the Lower Provinces finds an entire absence of interest in the project, and a public opinion that seems quite content with the existing order of things.

In times past, in Nova Scotia particularly, keen battles have been fought over this college question, largely from denominational standpoints. Sometimes the fight has extended into the political field. Even when their financial difficulties were greatest and their educational burdens heavy the several denominations have insisted on the maintenance of their own colleges. While Dalhousie, non-denominational,

would gladly see such a union as its President advocates, its efforts in that direction have usually been viewed with suspicion by the other institutions. A humorist has said that when a man and his wife are declared one there is sometimes a doubt as to which is the one. The denominational colleges, in the case of the proposed wedding to Dalhousie, have had no doubt in their minds as to which would be the one.

Dr. McKenzie's address will probably cause a lively revival of an interesting question, but is hardly more likely to lead to unity than past efforts of the same character. All the small colleges to which he refers, handicapped though they undoubtedly are by the situation as he describes it, are doing good work within the field they are able to occupy, and the feeling of local and denominational pride behind them is so strong that it will override, as it has in the past, the arguments advanced by Dr. McKenzie.

### The New Loan in New York

WHETHER the Canadian Minister of Finance, in the placing of his first five per cent loan of \$45,000,000 in New York, obtained the best price that was possible in the market conditions of that time, will have to remain a matter of dispute. There will be less room, we believe, for controversy respecting the terms of the larger five per cent loan of \$75,000,000, which have just been announced from New York. The group of financial houses with which the arrangements have been made is a broad and influential one, and the prices fixed for the issue—five year bonds to yield 5.10 per cent, ten year bonds at the equivalent of 5 3/8 per cent, and fifteen year bonds at the equivalent of 5 1/2 per cent—while they may seem high to Canadians accustomed to better prices in the English money market, appear to be fair and reasonable, having regard to the market conditions for foreign securities in the States. There will, of course, be commissions and expenses that will add to the cost, but even so, the result is about as favorable as could reasonably be expected at this time.

### Beaudry for Controller

MONTREAL has probably suffered more than any other city on the Continent, through unbusinesslike men being sent to represent her at the city Hall. If there is one place more than another where a good business man is required, it is in a great metropolitan city like Montreal.

Without going into the merits and demerits of the various candidates for the Mayoralty, the Controllorship, and the City Council, we