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MONTREAL, JUNE 24, 1914.

The Land Question.

The land question in one or other of its many phases is one of the most pressing problems confronting the people of the world. It is not confined to any one country, but crops out in various forms in new countries as well as in the old lands of the world. In Great Britain the land question is now being fought out in Parliament, where an effort is being made to give the tenant farmers a better hold upon the great estates of the country. In Mexico the land question is at the bottom of the revolutions which have been disturbing that unhappy Republic for the past few years. To a greater or lesser extent every other country in the world has its land question to solve.

The question everywhere arises, who shall own the land. Shall it be held by the few, or have the many a right to a portion of the earth's surface? Is it the divine right of some or the heritage of all? These and similar questions are asked by pulpits and platforms and legislative bodies, but the answer has not come with any great degree of spontaneity or unanimity. The question is as old as the race. It has caused the downfall of great nations, has disrupted empires and longed kings their crowns, and been the cause of many great and bloody conflicts. We, in Canada, are now bringing to the land question.

The contested cities, with their slums and their subdivisions areas bear silent testimony to the fact that something is seriously wrong with our system. Speculators buy up business blocks and valuable tenements and hold them in the expectation of a high price. They are removed from the center of activity and seek to unload them upon the poor workmen. What can be done? The answer has not come with any great degree of spontaneity or unanimity. The question is as old as the race. It has caused the downfall of great nations, has disrupted empires and longed kings their crowns, and been the cause of many great and bloody conflicts. We, in Canada, are now bringing to the land question.

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Insurance Against Unemployment

The question of insurance against unemployment is one which must shortly be grappled with in Canada. We are accustomed to think of Canada as the land of opportunity where the business man and the manless job are known. Last winter's experience on large cities showed that this was far from being a true condition of affairs, as there were many thousands out of work. It is true that in many cases it was the men's own fault, as they crowded into the congested cities and would only work at jobs which suited their special talents. In addition, the past year was one to laborers, as the world-wide depression in trade caused many to be deprived of their post.

tion who ordinarily have steady work. Despite these abnormal conditions, the fact remains that there is always a large number of men working on the "bread line" and that the fear of unemployment and old age is ever present with them.

That the workmen of the country are apprehensive of conditions is shown by the fact that labor unionism in Canada is increasing very rapidly. This is in an effort to strengthen the position of the workman and to make his job more of a permanent one. There are now 176,000 union workers in Canada, an increase of 16,000 during the past year and of 40,000 during the past two years. Of the total 149,500 owe allegiance to the international organizations, leaving but 28,200 members of local or Canadian unions. In Canada the percentage of union members to total population is but 2.44 as compared with 2.72 in the United States, 8.41 in Great Britain, and 6.11 in Germany. During 1912 the international unions disbursed in Canada and the United States a total of \$14,962,000 for death claims, strike claims, etc.

Military Madness in France and Its Results

The people of France seem to have realized at last that they have been swept off their feet by matters that have assumed proportions out of all relation to reality. The Moroccan incident, the war in the Balkans, and lastly the great expansion in the military forces of Europe, which events have proved to have been entirely useless and without any real necessity, have created a state of nervousness among the people. The military expenditures that have ensued and the inauguration of the three-year term in the army that, a wave of self-distrust seems to have overwhelmed the French people and to have thrown them into a state of nervous excitement which has had serious financial results.

This has gone so far that the stability of some of the oldest and soundest institutions of France has been questioned. Financiers might just as well have questioned the strength of the Bank of England as to have thrown doubts upon the soundness of the second largest bank in France, viz., the Societe Generale—the bank in the world is in a sounder financial position than the two leading financial institutions of France—the Bank of France and the Societe Generale.

It should also be borne in mind that the position of France itself is an extraordinary sound one. France is a great lending nation. The deposits of French bankers always expand, since the saving power of the people of that nation is unparalleled in the world. France itself has the power to call large sums of money at a moment's notice from nearly every country in the world, including England, Germany, Austria, Russia and the United States; while, on the other hand, no nation is able to embarrass France financially by calling in loans from that country. It will be recalled that France exhibited her power in this respect a few years ago when the Panther was sent by Germany to the Port of Agadir in Morocco. At that time French bankers began to put pressure upon Germany by calling in loans, with the result that a financial crisis was nearly precipitated in the latter country. So strong, therefore is France's position from a financial point of view that nothing except the hysteria which has been brought on by the fantastic rumors that have been set afloat in France itself and in Europe concerning the instability of the Republic's great banking institutions.

The position of the Societe Generale reflects the great strength of French banking. The deposits and current accounts of this great institution at the end of April reached the sum of 1,919,000,000 francs, or \$385,000,000; its paid-up capital was 250,000,000 francs, or \$50,000,000; its capital reserve was 120,000,000 francs, or nearly \$25,000,000, and it had 250,000,000 francs (\$50,000,000) of uncalled capital as well as a large amount of hidden reserve. Its total reserves, public and private, are probably in the neighborhood of 200,000,000 francs, or \$40,000,000. Including the paid-up and unpaid capital and reserves, the security afforded the depositors by the shareholders is something like 700,000,000 francs, or \$140,000,000. The total liabilities of the bank amount to 2,724,000,000 francs, or \$544,800,000; and the margin of security given by the shareholders to the depositors is thus 25 per cent. of the total assets. It can be readily seen, therefore, that the

The Uselessness of War

The coming celebration of the hundred years of peace between Canada and the United States is bringing out a great deal of valuable information regarding the wastefulness of war. It is one of the most encouraging signs of the times that business men are now looking upon war from an economic standpoint. Heretofore, war appealed to the passions, prejudices and patriotism of the people of the world; lately, bankers and business men are putting war to the acid test of economics and are finding out that war is one of the most wasteful and useless undertakings imaginable. Looking back over the history of the world, we find that the great national debts of the nations have been piled up as a result of conflicts, most of which are now regarded by historians as having been without justification. For the privilege of lighting in South Africa for two years, Great Britain contracted a debt of 1,000,000,000. A year or two later the South African Boers were given more rights and privileges than they possessed prior to the war. South Africa has never recovered from the economic effects of that war. The Russo-Japanese war was even more expensive than the South African war, and by the British Government. More recently, the Balkan war caused a loss of hundreds of millions of dollars and of tens of thousands of lives without any material benefit to any of the combatants. This story can be multiplied in a score of instances.

The making or unmaking of wars lies in the hands of two classes of people—bankers and laboring men. If the great bankers of the world refuse to finance wars, they will cease; if laboring men, who constitute the bulk of the army, will refuse to fight, they can prevent war. From an economic and humanitarian standpoint, war has no justification.

A LAUGH IN CHURCH.

(Emily Huntington Miller.)
 She sat on the shining cushion,
 The dear wee woman of forty;
 Her feet in their shiny slippers
 Hung dangling above the floor.
 She meant to be good; she had promised;
 And so, with her big brown eyes
 She stared at the meeting-house windows,
 And counted the crawling flies.
 She looked far up at the honey-bee;
 But she thought of the honey-bee;
 Droning away in the blossoms.
 That whitened the cherry trees;
 She thought of the broken basket,
 Where, curled, in a dusky heap,
 Three sleek round puppies, with fringed ears,
 Lay snuggled and fast asleep.
 Such soft, warm bodies to cuddle,
 Such queer little hearts to beat,
 Such swift, red tongues to kiss you,
 Such snuffling, snuffling feet,
 The touch of the "squeaky skin,"
 And a cold, wet nose exploring
 The dimples under her chin.
 Then a sudden ripple of laughter
 Ran over her parted lips.
 So swift that she could not catch it
 With her red-fingered fingers,
 The people whispered, "Bless the child."
 As each one waked from a nap;
 But the dear wee woman hid her face
 For shame in her mother's lap.

margin of security is ample and that the position of the bank is one of immense strength. The soundness of the institution is emphasized by the nature of its assets. Against deposits of 1,919,000,000 francs and 165,000,000 francs of acceptances, the bank holds 1,078,000,000 francs of bills discounted, a proportion of over 50 per cent. Now, it is well known that good commercial bills are the most liquid assets that a bank can retain, so that it seems perfectly clear that this great institution occupies a position of great strength and stability.

Leading British bankers are strongly of the opinion that the reports that have been in circulation concerning the position of the Societe Generale are entirely without foundation. Not only is that so, but the financial position of France itself was never more firmly established, notwithstanding all the discussion in the press concerning the necessity of raising a large loan of \$350,000,000. Nearly every Frenchman who has any funds at his disposal appears to have decided that patriotic motives to subscribe to this new loan, as is evidenced by the great accumulation of money in the hands of the Bank of France. The economic position of France is thoroughly sound; the real danger to the Republic lies in the recent tendency of the French people to be obsessed with a sort of military fury at any movement made by Germany for her own protection. It should not be forgotten that Germany's position, from an financial and military standpoint, is the most critical in Europe; and it is useless for Great Britain and France to indulge in a fit of hysterics, and to have done in recent years upon any and every occasion of preparedness made by Germany, even although the precautionary measures are for self-protection alone.

TRADE CONDITIONS ARE BETTER.

According to the commercial agencies "fundamentally" and "essentially," trade conditions are better than they were, though characterized by some irregularity. At points outside the large industrial centers, however, the trade is not so good. In the latter feature doubtless having become manifest because of the promise of the wheat, other cereals, and especially the corn crop. The mills are fairly well employed. Railway traffic is heavier than it was and some improvement is observable in the New England and textile factories are said to be doing better. Altogether manufacturing and trade that involve the support of the mills with the every day necessities of life are doing better than generally find work. In the grain fields of the southwest and the middle west, however, there is an increasing demand for help. In Kansas, Oklahoma and sections of contiguous States the demand being in excess of the supply.—American Lumberman.

MINE THRIVES ON CHANGE.

Change after change has been made in the mining methods of the Calumet and Hecla property, and each one has added to the profit of the company without adding to the cost of operation. What is more important than any other detail, however, is the fact that these various improvements have made it commercially possible to mine lower grade copper rock. When the new method is put in operation successfully, and has been tried, some findings, when discharged, will contain only two pounds of copper.—The Engineering and Mining Journal.

"A LITTLE NONSENS NOW AND THEN"

Professor (in geology)—The geologist thinks nothing of a thousand years.
 Sophomore—Great grandpa and I found a geologist \$10 yesterday.—Grit.

CONSTRUCTIVE THRIFT.

If you doubt that this nation needs a new birth in thrift, consider these facts:
 We spend \$5,400,000 a year for cigarettes.
 We drank 70,000,000 gallons of whiskey last year.
 We chipped up \$25,000,000 worth of chewing gum annually.
 Last year the American people paid out \$90,000,000 for candy.
 These figures and many more like them are the measure of what is largely wrong beside the demand for thrift. We could do without a very large part of the things represented by these enormous figures, and be just as well off.

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The Bank of England, having lost \$25,000,000 gold between February 25 and June 4, has gained \$15,000,000 in the past two weeks. Concerning the movement the London "Standard" remarks that, "if comfortable monetary conditions are to prevail here throughout the remainder of the present year, enabling our market to meet all possible claims in connection with fresh capital issues, it is undoubtedly of first importance that the amount received at the Bank during the next two months should be pretty substantial."

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President Underwood's unwashed windows on the Erie Railroad were intended to enforce on the travelling public the poverty of the lines under his management and to win support for increased freight rates. Their actual effect was to irritate patrons of the road and increase unnecessarily the hostile feeling toward transportation corporations. The order of the Jersey Public Utilities Commission that passenger cars shall be kept in pre-emptive condition is a through pass relief from an unprovoked act of petty despotism.

USE OF GYPSUM.

Gypsum is one of the minerals of ordinary use of which the most of the world takes very little cognizance. Over \$6,000,000 worth was produced in the United States last year. It is ground up into powder of various grades of fineness and used in cement, stucco, for roof and floor plaster, and for pottery molds, molds for making rubber stamps and other things. Small quantities are used in making paint, crayons, paper and imitation ivory. Alabaster is a pure white form of gypsum used for interior decoration instead of marble.

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Montreal, June 25.—The Eastern Car Company, the Nova Scotia Steel subsidiary, it is understood, has received orders from the Intercolonial Railway. The plant is to start work on July 1.

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In a position all by itself, keeping families in easy financial standing is the mission of life insurance.

Good and sure and safe—small words but large in meaning, and they apply with all their power to life insurance.

Singleness of purpose and definiteness of endeavor are shown by the man who protects his family with life insurance.

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The public estimate of a man's career is often formed by the circumstances in which his family is left. The words, whether or not he was well insured.

As has been startlingly said (yet it is full of truth) the man who in these enlightened times passes on without life insurance, in effect absconds as well as dies.

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The ROYAL BANK OF CANADA
 Incorporated 1869
 Capital Authorized \$25,000,000
 Capital Paid up \$11,500,000
 Reserve Funds \$13,500,000
 Total Assets \$38,000,000
 HEAD OFFICE: MONTREAL
 H. S. HOLT, President. E. F. LEASE, Vice-President and General Manager
 335 BRANCHES IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.
 LONDON, ENGL., PRINCES STREET, E. C. NEW YORK, Cor. William and Cedar Streets
 SAVINGS DEPARTMENT at all Branches

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