

# UNIVERSITY OF OTTAWA REVIEW

Vol. X

OTTAWA, ONT., JUNE, 1908.

No. 9

*Entered at the Post Office at Ottawa, Ont., as Second-Class Matter.*

## THE ECONOMY OF THE DIVISION OF LABOR.

**N**O question at the present day is more agitated than that of Labor. Throughout the civilized world it is a burning topic, setting forth many difficult problems with which the world's most learned masters are at a loss as to their solving.

Labor is unquestionably one of the world's greatest necessities, and has been since the fall of our First Parents, when God told man he would have, in future, to labor for his sustenance. Then labor began and as the world has rapidly advanced in art, science, government, etc., and with its advancement, men profiting by experiments and experience, have banded together, firm believers in the old adage, "In Union there is Strength." It is not my intention to speak of Unionism. I merely mention it as it is one of that division of that great labor question, which has in many countries caused no end of difficulties. Volumes and volumes have been written pro and con, on this all-important subject and yet its real solution leaves many of diverse opinions. We will content ourselves, for the time being, with its present situation, and devote our attention to a more important question to us, just at present, that of the division of Labor.

At first thought we are inclined to believe that the division of labor is something of recent origin, but with a little reflection we readily conclude that it has existed since the time of Adam. The

sons of the first pair, undoubtedly designed by God, took up different occupations, and thus labor had its origin of real division. Since that time it has continued to divide, as the world has advanced, until to-day it is almost impossible to divide it further.

Like every great question, it has, throughout the world, interested those who for various reasons uphold it, possibly for personal advantages, and those who for similar reasons reject it. However, all such questions are debatable. They have their advantages and disadvantages, and we are to choose for ourselves that which seems best to serve the general welfare.

The question might be asked, and quite consistently too, what is meant by the "division of labor." Well, as Political Economy is the science of wealth, it is its object to treat wealth from every possible standpoint effecting it. Now as its production is surely one of its most important objects, we must consider it from this point and discuss the aids to production. Thus the real subject of our essay lies in aids to production and we can readily see how important an aid is this division of labor. Really it is that separation of the different means of man's sustenance into its various classes. It is a natural separation designed by God, who has in the creation of man endowed him with different aptitudes and faculties. Thus the division of labor embraces all branches of work occupying man.

We understand quite clearly that this division has always existed, at least since the time of Adam, yet such division may be considered in a general way. But with the advent of machinery, which by the way is another great aid to production, a different division of labor is introduced, which division we may consider the particular. The invention of machinery has rendered man capable of producing scores of times as much produce of all kinds as he was capable of without its assistance. And when I say it introduces a new division of labor, I mean that in any particular branch in which machinery is employed men grow proficient, not in the whole branch, but in an individual or a particular portion of it. Thus in the general class, a man is a farmer, being more or less capable of performing all the operations required on a farm, but a man can scarcely be called a shoemaker who devotes himself wholly to the operation of lasting the shoe. He is considered a laster, not a shoemaker. Thus we have the particular class.

This division of labor certainly has its advantages. We can readily comprehend how a man who devotes his entire attention

day in and day out will become proficient in whatever branch he is employed. His very muscles become accustomed to the different actions employed in perfecting his work, and act, almost unguided, through constant use. Thus the man is capable of producing more than if he were to devote his attention to diverse things. It is consequently a great advantage.

This same division of labor which holds men to certain branches of work, from this very fact, leads to invention both in the general and particular sense. In the general sense, the former carrying out his different occupations, conceives ideas for the simplification of various difficult portions of it ; while the man in the factory strives and finds means of keeping his machine in motion unguided. By the very fact of its having so many branches it offers more opportunities for inventions for everything is capable of a greater perfection.

This division of labor is also advantageous, for by it the adaptation of strength can be very profitably arranged, thus affording boys, weak men and women, who are obliged to labor for their sustenance, a way of living. Strong men capable of doing heavy work can receive more pay for their services by being kept at the heavy work, and are of greater service to their employer. While by this division the lighter and more simple work can be done by those unfit for labor requiring strength. Thus the employer profits by the division, in the amount produced, and the employees also profit by being afforded work suitable to themselves.

Now in any branch of labor where one man or a number of men control the work of a very large number, they can by devoting their entire attention to the purchase of necessities required in all the different branches, by an accurate account of the output of each branch individually by the cost of those employed and by general allowances for different factory reasons. They can control the cost of production, so that they know within a few cents the exact cost of the articles produced, and can consequently set a fair selling price, which they may charge as the cost of material or production varies. Then again it affords better control of those employed, for by the division a man is more or less dependent upon his employer not having any complete trade ; and also as the employer can use reason with men, knowing his cost of production and profits.

Another great advantage afforded by the division of labor, but

one which does not appeal to us as to our fathers, is that of shortening apprenticeship. This is certainly a great advantage. Formerly a young man striving to become proficient in some particular branch was frequently compelled to pay from \$50 to \$500 to be taken into a factory, and was obliged to sign contracts for periods of five or six years in which he was to receive nothing for his services. He, of course, started at the bottom and went to the top of the business, but you will admit he had sufficient time. Now a young man starts, always at a salary, at some of the simpler branches, and as he grows proficient he is immediately advanced to something higher and at higher wages.

The division of labor offers many great advantages. It has been a Godsend to the world. It has saved thousands from starvation and has made millions for many more. However, like all good things it has been abused by many, until to-day it sets forth to the world a very dangerous proposition. This same division of labor has by its abused facilities for employing woman and child labor, left a disgraceful blot on the face of many a nation. The nation is to be blamed in as much as it does not enforce laws for the protection of its children. But the real blame rests upon those utterly heartless creatures who strive for gold, build up their mills and factories, and make their fortunes by child labor.

Again the constant labor of a man in one particular branch year in and year out produces a direful effect upon him. Physically he is a wreck. He is developed entirely out of proportion, and his very appearance becomes a menace to him. The undeveloped portions wear out and the man is unable, after a time, to continue his work. The abuses have gone so far that it is an undisputed fact that something should be done to prevent their further spreading. Men in such employment are every day deteriorating, and factories and mines are making graveyard material of tens of thousands, and stunted creatures of others.

Nor is this division a disadvantage from the physical point alone ; no, but from the intellectual and moral as well. Men can never hope to develop his intellect, standing for years and years in the same footprints and performing the same actions. His intellect has absolutely nothing to do and grows dull. The man really becomes a part of the machine, and how is he going to develop ? Who are his associates ? All are beings like himself whose lives are failures. They know no more than he.

The poor man is the means of wealth of the rich man who cares naught for him or his existence. He subjects him to all sorts of inconveniences, caring nothing for his physical, intellectual or moral development, so long as he endeavors to satisfy his unsatiable desire for wealth. Has not the poor man enough with which to contend? Has he not enough temptations without filling his workroom with women of weak characters. Little the employer thinks of the poor man's or frequently of his own spiritual welfare. This constant association with uncultured women is bound to have a bad moral effect upon the mind of man.

Division of labor deprives man, that is the factory man of his real independence from a laboring standpoint. He has no trade unless he starts from the lowest work in the factory, and slowly advances along each branch, really having to serve an apprenticeship in each. Where is the man who when earning fifteen dollars a week will give it up and spend a year or more earning five dollars, that he may at the end of that time receive eighteen dollars? None are found to do it. Thus few learn the whole trade and cannot leave their employer and get employment of the same character in every other city. Thus they find themselves ever at the beck and call of their master.

Another, and possibly a greater disadvantage, than we have yet spoken of is that of weakening family ties. Does it only weaken them, or does it destroy them altogether? In many cases they are completely destroyed. How could it be otherwise? What opportunity is there for family ties? The Sunday, and the Sunday alone. Scarcely long enough to establish a friendship, let alone family ties? In the factory home everybody works, and when everybody works all the time they are more or less irritable, and when people are irritable there is no concord, and where there is no concord there are no family ties. Everyone is striving for the almighty dollar, and in many cases it is a most expensive possession. The home of the factory family is the factory which is public, and where there is no privacy; again there are no family ties. 'Tis indeed a pitiable state to see thousands of homes destroyed to satisfy the desires of the world's successful men. Indeed, the division of labor has much to answer for.

But are the prevailing conditions necessary? Can there be nothing done to alter the present state of affairs? Yes, there are remedies and I am happy to say they are beginning to be employed.

First of all, remedy the moral effect and strengthen the family ties by separating the men and the women in the factories. Give each a place for their work for themselves, where they will be able to pursue their employment without distractions and discuss those questions characteristic of their sex. Then will the work of both factories be done more cheerfully, more satisfactorily, and more profitably for the employer.

Then prevent by law the employing of children under a certain age, and make the age limit sufficiently high to grant a good step towards maturity. Then will the weakling of to-day have an opportunity of developing into a strong man or woman, and of acquiring an education which will fit him or her for something higher than the common lot. Then will the world advance, when all will be capable of conducting themselves intelligently, proficient in all the necessary branches of correct instruction and education.

It is strange when we stop to consider that intelligent successful men should be so selfish. They seem to forget the poor suffering men who are really responsible for their own millions. They drive them like the slave over whom they had complete ownership. These men must be brought to a realization of the fact, that the men whom they employ are their own equal and oblige them to treat the men as such. The hours of labor will have to be shortened, the man will have to be considered freer. The hours for woman labor will have to be differently arranged, and considerably shorter than those of man. For really in this advanced age, woman should not be obliged to work at all, and particularly a woman with a family. However, if it really becomes necessary, the hours should be so arranged as to enable her to perform her household duties. Then the family ties could really exist and the homes become a home.

Last of all, a man's intellect should be developed. He should not be kept constantly at the same kind of work which deadens the intellect and weakens the human system.

With these changes division of labor would be that for which God intended it, an aid to all mankind. Then, also, would employers, if they but knew it, receive better results from their help, and then could the nation raise its head and proudly claim a thriving, unmarred, advanced civilization.

E. H. McCARTHY.

## THE ECONOMY OF BANKING.

**I**N treating this subject, it might not at all be out of place to first explain the nature of a bank and its different functions, past and present. Since the introduction of banking institutions away back in the twelfth century, when the Bank of Venice was instituted, and in the seventeenth century, the period in which the Amsterdam bank was founded, the duties of banks have changed considerably in character.

In ancient times, when the different species of coins were more numerous than they are at the present day, and were the sole form of money employed for carrying on commerce, quite a trade developed in the exchanging of these coins, and in determining their relative values. Especially was a great business carried on in this line at bazaars, where merchants of different nationalities assembled for the purpose of carrying on trade. Money changers, or, as we may call them, goldsmiths, for in most cases such they were owing to the knowledge they possessed of the precious metals, were obliged to keep their coins stored in strong boxes for safety, and because these chests or safes were kept on benches or "banken," the money changers were called bankers. Such then was the function of the primitive bankers,—the exchanging of money. This operation, although primarily carried on by private individuals, was later adopted by city governments, the City of Venice in 1171 being the first to appropriate the privilege of carrying on banking.

Soon after another phase developed, which was the keeping of deposits, made by the public. Money exchangers were obliged to keep chests, in which to store their coin, that they might protect it against theft, loss, fire, etc. It soon became a custom among the people to bring to the bankers their money and valuables, and hand them over to the latter for safe keeping, thus eliminating the guard, which they themselves would have to keep over their property, were they to handle it. And in most cases these banking institutions reaped a revenue from their depositors by reason of the safety they ensured them in keeping their funds. However, as we shall soon see, the bankers were able to make such a lucrative use of the funds entrusted to them that they could well afford to do away with the fee, and even grant to the depositor a small rate of interest. This was brought about in the following manner :

The bankers, by reason of the receipts they issued, which

represented actual cash in their safes, were able to make payments with them instead of with gold or silver, thus keeping a considerable amount of the coin for a long period. Now since the desire for money as capital had developed to a great extent in those days, these institutions found it profitable to let out at interest this stored up cash, and so lucrative did the business become that the bankers found it better to invite deposit by giving a small rate of interest to the depositor than to charge him for the safety they granted him. It would appear to most that the bank was acting illegally when it loaned out money entrusted to it, and it really was, because by such a practise it was violating the trust confided to it by the depositor. And as a result, we are not surprised to see that such institutions were punished whenever they were found at such practises. Later on, however, an understanding between the banks, on the one hand, and legislators on the other, came about, and the former were granted the legal privilege of loaning out money at interest. Hence arose the third function of the banking system, that of loaning money.

With the advancement of industry and commerce the relative importance of these separate offices of the system of banking have become considerably diversified, and one of them, the function of exchanging money, has practically ceased. The other two functions, the keeping of savings and the loaning of money, have become the most important offices of banking, as it exists at the present day. In addition to these important functions of the modern bank there is, however, one impressive feature, which is the loan of the bank's credit. This has arisen from the ancient custom of bankers of using their receipts for the payments, which were prior to this made in gold and silver. It is, consequently, from this essential feature of every bank that we can give a general definition of a bank,—an institution which exchanges with the public its own credit for the money and security of the latter. Instead of the bank receipts, which were employed in former times, the modern institution uses in their stead bank notes, which differ from the former in as much as they are not based upon deposits of actual cash, like the ancient receipts were. We have given the essential functions of a banking system. There are, however, other requisites which accompany the existence of a bank, but as these vary in different institutions, we will be able to consider only a few of them. However, a banking system, in order that it may be held reliable by the



people, and be successful in its existence, must offer certain advantages without which it would soon lose the public confidence.

In the first place we must mention that with the existence of every bank there co-exists two kinds of creditors,—the wilful creditors or those whose money is deposited in the bank, and the un-wilful ones or the holders of bank notes. Now, in order that it may command the public patronage, the banking institution must guarantee the depositor some remuneration for the use of his money, besides the safety of the latter, and it also must offer him security that his deposit will always be on hand for him to draw it out, if on any occasion he should need it. To the bill-holders a still greater security must be given, and through legislation it has been ruled that, should ever occasion arise in which the bank were obliged to cease business, the bill-holders have first lien on the bank's resources. By this is meant that for every dollar the note-holder has in bank currency, he can oblige the bank to give him one dollar in legal tender of the country in which it is situated. To the shareholders also a reasonable profit must be offered for the use of their capital. Besides these requisites the bank must be in such a position that it will be capable of offering facilities to the public in general,—manufacturers, traders, farmers, etc. Lastly, there is required by the bank elasticity. By this we mean that the institution must be capable of making its currency adaptable to the varying needs of commerce. When money is in great demand, the bank must be capable of creating, as it were, an amount of currency, which will be sufficient to the public need, and when the demand for this money has subsided, the elastic currency must be such that the bank can decrease it by taking it back into its vaults, where it will cease to be money.

Let us now briefly examine the system of banking, as it exists in Canada at the present day. Prior to the year 1890 banking existed, but not according to any fixed laws. In the year mentioned the Canadian Banking Act was passed by the Federal Government, and the Canadian banking system was placed on a firm basis. According to the Act of 1890 it was ruled that before any bank could open to conduct business with the public at least five men, subjects of the British Crown, should associate. No bank is permitted to organize before a capital of \$500,000, or more, has been subscribed by the stockholders. Of this subscribed capital, 50% must first be paid up, and as the law has defined, must be

deposited with the Canadian Minister of Finance. However, this is only left with him for a short while, and he returns it all, save 5% of it, which goes to make up the Redemption Fund. Everything being carried out satisfactorily so far, he finally grants a charter to the associates, which is accompanied with the following privileges, which not only give them great liberty, but which also render the noteholders absolutely safe, and permit the greatest possible elasticity.

With the charter, permission is granted to issue notes to the amount of the paid-up capital, which thus gives the bank the right of a double productive capital. Regarding the cash reserves of the bank, there is no rule compelling such a fund to be held, but in case the bank does maintain a reserve, not less than forty per cent. of it must be in Dominion notes. Concerning the dividend there are three regulations, which must be carried out to the letter. First, the bank cannot declare a dividend, which will impair the capital; the dividend must be taken from the bank's profits. In the second place, no dividend must be declared before there is a surplus on hand. Lastly, this dividend must be less than eight per cent. per annum, except where the reserve is thirty per cent. or more of the capital. Another privilege granted by the charter is that of establishing branches—a point to be explained when we have an idea of the American banking system.

We must distinguish as regard banking in the United States to-day. There are in that country three species of banks: the national banks, which are under federal legislation; the state banks, organized according to the banking acts of the several states, and private banks, which are not under any legislative authority. We will here deal only with the National banking system, because the banks in that system are representative to a high degree of the American banking system in general. The privilege of establishing branches has not been granted, and each city or town has its own bank, existing independently of any other similar institution. As a result of this, the capital subscribed has different limits in the various cities and towns. The lowest amount which can possibly be subscribed is \$25,000, and from this it varies according to population. Of the capital subscribed fifty per cent. must be paid up before business can be commenced, and a portion of this must be invested in United States Registered Bonds, except where the subscribed capital is in excess of \$150,000 when such

excess must be invested as stated above. Regarding the issue of notes it has been ruled that their value cannot exceed ninety per cent. of the invested capital. In order to secure the safety of the creditors it is also legislated regarding the reserve to be held by each bank. Unlike in Canada, no choice is given a bank to either hold a cash reserve or not, but it is a law that in certain large cities, designated as reserve cities, the minimum cash reserve must be twenty-five per cent. of the deposits, and in small cities it must be not lower than fifteen per cent. No dividend must be declared before the surplus equals twenty per cent. of the capital, and it must never exceed the profits except when the surplus is more than twenty per cent. of the capital. To secure the rigid observance of all these rules, the government appropriates the right to examine the accounts of the bank at frequent intervals.

From the facts stated above concerning the Canadian and American systems of banking, we will now be enabled to draw a comparison between the two, and give their relative advantages. The great difference between the two systems is demonstrated in the matter of branches. In Canada, we have seen that incorporated banks have the right to establish branches in the various cities, towns and villages. In the United States this privilege is not granted by the National Banking Act, and as a consequence, a bank must be content with doing business within the municipality in which it is situated. With regard to this point then, it seems that the Canadian has an advantage over the American bank. By the right of extension, the former is in a position to carry on a larger amount of business with the public, and hence it is better enabled to grow prosperous. The several branches, besides doing the ordinary work required in banking, serve at the same time as stations of redemption. It is necessary that the head office have redemption offices in different parts of the country, where its notes may be redeemed, and by using the branches for such work they thus economize. In small towns the inhabitants are more inclined to save than city people, and hence a bank, situated in a small place, carries in most cases a larger savings account than a city bank. These are the benefits, which are enjoyed by the bank itself. On the other hand the public reaps an advantage, in as much as the inhabitants of small towns have the same banking facilities as those living in large cities. The Canadian system of banking, in this respect, may be compared to a river system; which by col-

lecting the water from various small streams, may be made to furnish great power. If the streams were to be employed separately, in the production of power, an insignificant amount would be the result. In the same manner a bank with branches in different parts of the country reaping in savings and depositing them in the coffers of the main bank, will become more powerful and do greater good than the sum-total of the different branches, working separately.

As regards the safety of the creditors neither system has an advantage over the other. For the protection of the depositor a "double liability" is enjoined both in the United States and in Canada. By this term "double liability" we mean that if an occasion should arise, in which the property and the assets of the bank would be insufficient to pay its debts and liabilities, each shareholder of the bank is liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares. Under both system the noteholders are likewise protected, those in Canada being guarded by the joint Redemption Fund, which is made use of after the "double liability" has been disposed of, and those in the United States being shielded by the Bonds held by the Treasury Board. We have mentioned that government inspection is required by the National Banking Act, and in this respect the American system is considered by many to be superior to the Canadian one. However, in Canada, by reason of the manner in which the Redemption Fund is contributed to, the various banks keep a close watch on one another, and hence each institution must be as careful, if not more so, than the American bank. And when one considers how easily a government official might be bribed by a bank to make a false statement, it must seem evident that again the Canadian bank offers better advantages to the public than its contemporary. Respecting the payment of a dividend the American system is a little more cautious as it necessitates the existence of a twenty per cent. surplus before any dividend can be paid.

There is finally one more point in which the Canadian banks are superior to the United States' institutions, and this regards the property of elasticity. In speaking of the general and essential requisites of any banking institution, we mentioned that elasticity includes the capability of a bank of creating money immediately on demand. It is in this respect that the two system of banking

differ, and not only by Canadian, but also by American financiers. is it admitted that the Canadian bank possesses the above requisite in the true sense of the term. According to the American system, it is enacted that a bank, before it can create any new money, must first invest an equal amount of capital in Registered Bonds. This being done, the notes are signed by the Receiver General at Washington, and then forwarded to the bank. It is evident that such procedure occupies much time,—perhaps two or three days if the bank is a long distance from Washington,—and that when the new money is ready it might be too late to make use of it. And further, the bank may have to meet a greater difficulty. Very often there are no Bonds to be had, and as a result the desired money cannot be produced. On the contrary, a Canadian bank can, whenever called upon, create new money without any delay. As the notes do not require the signature of the Finance Minister, and as the law does not demand any investment in Government Bonds, the Bank may have the notes always on hand, and, when occasion demands, spread them about on the instant. The only thing enjoined regarding this note issue is that at the end of the year the bank must forward to the Finance Minister the amount of its notes in circulation, and add to its portion of the Redemption Fund whatever it may owe on account of the increased issue. Hence does the Canadian bank possess true expansion, and in a similar manner can it contract its amount of notes in circulation.

Thus, on the whole, the Canadian system of banking excels. We must remember, however, that the Canadian bank was established when it was possible to see what defects were to be avoided, and what good points were to be retained. Yet, with their system, deficient as it in certain respects, the American people have progressed, and achieved great success,—a thing many other nations could not accomplish if in possession of the same banking system.

J. R. CORKERY.

## DOCTORING A SICK BUSINESS.

(In *The Saturday Evening Post*.)

**I** HAVE a friend who has always failed in his undertakings. He has ability. He has energy. He could always convince me that the fault was not his, and I always took a friendly and a pecuniary interest in his efforts to retrieve his losses. It came to a point at last where I was unwilling to jeopardize any more of my meagre capital in further attempts to help him. We discussed his future frankly, and he was hopeful as ever.

"Why," said he, "there are a hundred ways in which I could make money if I only had a little capital. Look at all the businesses people are engaged in...and making them go, too. Have you ever read the little cards and 'liners' in the dailies?" asked he, turning the paper in his hand. "They are amusing. Here, for instance, is a man who doctors dogs by mail. I'll bet he makes lots of money. Oh, say! listen to this: 'Have you failed in business? Professor Blank can tell you why. It may be valuable for you to know. I do not promise to teach you how to succeed, but I guarantee to tell you what caused your failure. Many have succeeded, but I guarantee to tell you what caused your failure. Many have succeeded after an interview with me. Consultation, Sr.' Here's another——"

"Frank," said I, "I am interested in that advertisement. I'll pay the fee if you will go with me and see the professor."

We went. We were ushered into a neat ante-room, and presently into a neat office in the rear of it. Professor Blank had no look of a faker about him. He was a man long past middle life, but too vigorous to be described as old. His eyes were deep-set and piercing; his eyebrows were shaggy and black. A prominent forehead, thin gray hair, and one of those peculiar sallow complexions, as well as a slight stoop to his shoulders, proclaimed him a student. He received us with all the dignity of a famous lawyer or doctor.

"You wish to consult me about business, gentlemen?" said he.

"We do," said my friend. "I have been unfortunate in my business ventures, and if you can tell me why, it may be worth a dollar to me: though I doubt it."

"Before we go any further, sir," said the professor, "I wish to remark that I always insist that no offense shall be taken at what I may say to you. I shall speak plainly if I speak at all. Do you agree?"

"Certainly. Fire away."

"Now, sir, what do you consider success in business?"

"Making money."

"Why do you want money?"

"For what it will buy."

"What would you buy if you had money?"

"I would buy horses, and automobiles, and works of art, and I would travel."

"Why would you travel, and what works of art would you buy?"

"I would travel because I enjoy it, and I would buy any works of art that struck my fancy."

"Where would you travel?"

"I don't know. I would keep going until I got tired, and then go home. But you are asking me questions that I have given no thought to, and I don't know whether my answers are true or not. I do know, however, that what kind of pictures I would buy, and where I would travel have nothing to do with why I failed in the tea and coffee business."

"If you will pardon me, all these things have pointed out to me the cause of your failure, and I will proceed to demonstrate it to you.

"In the first place, you were a wholesaler, were you not?"

"I was."

"You never have gone into any business upon a small scale, or upon a scale that your capital would justify?"

"I don't know about that."

"Then I take pleasure in informing you of the fact, sir. You went into this tea and coffee business with very small previous experience."

"Yes; how did you know that?"

"A man of your nature would not be content to enter a business at the bottom and work through to the top, or to a complete mastery of it. I will further inform you of what you and your friend very well know—that you went to your office sometimes at eight and sometimes at nine. That you went to luncheon some-

times at twelve and sometimes at two, eating sometimes a sandwich, and sometimes an elaborate meal. That you introduced new and untried systems into your business, that you offended some of your best customers, without intent to do so, and that you frequently were ignorant of how and when you offended them.

"I think it will be of value to you if I tell you how I know these things. You want money, but you have no definite idea of why you want it. You would 'buy works of art that struck your fancy'—indefinite again. You do not know where you would travel; you would keep going until you got tired, then go home...which means you would sleep in the morning until you got tired sleeping, then go to your office. It also means that you would go to luncheon when you got hungry, and eat until you got tired eating, then stop. You have not one single, definite purpose in life. Do you think a man who had deep in his heart a desire for education in science, in literature, or in art, and for the travel necessary to such an education, would come to me and say, as you did: 'I am poor. Here's a dollar...take it. I doubt if you will give a dollar's worth for it'? Do you think he would spend more money for his luncheon because he had made more money that day?"

My friend was visibly affected. "I understand," said he, "how you have arrived at all your knowledge of my acts from what you have learned of my character, except one thing. How could you know that I offended my customers without knowing it, and lost them?"

"Because you offended me, and did not know it."

"I certainly did not know it, and I'll apologize, if you point out my offense."

"When you said you doubted whether what I told you would be worth what I charged you, you conveyed to me the impression that you were ready to believe me a faker. In fact, your manner told me that you *did* believe it. When, in answer to a question, you said, 'All right, fire away,' you were disrespectful to a man more than twice your age who is seriously and conscientiously engaged in a work that is showing excellent results. I have never known any person to regret an interview with me, though I have seen them go storming out in anger. Have I given you a dollar's worth?"

"You have given me thousands of dollars' worth, and I would appreciate a suggestion as to my future career."



"I do not like to make suggestions as to a man's future. Generally, when I get a man acquainted with himself, he needs no suggestions. I am a diagnostician, not a healer. In your case, the proper course is so apparent that I will advise you to go back into the tea and coffee business as an employee, not as an employer. Study the business from the bottom. Adopt certain hours, and do not change them. Treat the buyer of a small quantity with deference; for he is a cautious man, and will doubtless some day buy largely. Let each day's work be in continuation of yesterday's, and in preparation for to-morrow's. Make up your mind what you want to do, and how much money will be required to enable you to do it. Consider each dollar as a part of the total sum, and treasure it the same when it comes easily as when it comes with difficulty. Above all, *aim* at something. No man can become a marksman by standing on a cliff and firing at the open sea. He must have a target, and that is not enough: he must know where each shot strikes; then he can draw a lesson from his failures, as well as from his successes. These things are easy to suggest, but hard to adopt. Try them. But if you are finally taken into the firm, see to it that they do not elect you manager."

### FAME,

The birds sing sweetest in the deepest glade,  
 Untrodden paths invite the fairest flowers,  
 The roughest stone, the purest gem has made,  
 The faintest star could swing this world of ours.  
 Ambition has no home in gilded halls,  
 A page comes at last to those whose sores wept,  
 A sage may dwell within a hovel's walls,  
 The King of Kings first in manger slept,  
 Heed not a lowly birth and humble home,  
 The sails ne'er feel the breeze until unfurled,  
 The flame of genius utters on unknown,  
 Then meteor-like illumines all the world.

STEVENS,

## AN ECONOMIC VIEW OF MONEY.



LET us suppose for the sake of argument that all money and all kinds of credit are abolished. You are a farmer in need of a pair of boots. What must you do? Shoulder a bag of oats, walk to the nearest town, and knock at the door of every shoemaker, or dealer. Mr. A. has the article you need; it fits your foot and suits your taste, but his place is filled with oats. He will not accept that useless encumbering bag of yours in payment, but would be willing to part with his merchandise for a barrel of apples. There remains only three ways of settling the difficulty: seek another shoemaker in need of oats, discover one willing to exchange oats for apples, or walk back home and learn to find comfort in being bare-footed. There arises another difficulty, still more perplexing. How shall the values be set? How shall such values be remembered? A pair of boots is exchanged for a bag of oats; three bags of oats buy a barrel of apples which in turn are worth an ox; several oxen are given for a rig and harness; implements such as hammers, shovels, are exchanged for so many other commodities: what intellect and what memory may boast of being powerful enough to retain all these transactions? People, from time immemorial, have set this problem before their mind, in quest of the solution. All have come to the same conclusion: the necessity of having a merchandise, or some object, which should be used as a universal term of comparison between all values. Such was the reason that led nations to the use of money, a medium of exchange, an intermediary merchandise.

The first condition of money must therefore be to serve as a means of comparison, to have the power of measuring all values, of course relatively, for no absolute value can be found. But this is not sufficient. The medium of exchange must have a value by itself, a value of its own, so that it may be substituted for any other merchandise in exchange; it must be "a common equivalent." In order to answer this office, two conditions are absolutely necessary: It must be acceptable to every one, and at all times and in the same degree. In fact, these are but the fundamental conditions of value generalized thus: utility, desirability, exchangeability and the difficulty of acquisition. If I have a bushel of wheat in excess of my needs, I compare its value to the common medium of exchange, and say it is worth so much of it; than if

any one offers me that much of it for my wheat, I readily accept it. Extend this operation for all merchandises and for every person of a country, and even of the whole world, and you have the essential requisites of money. As we shall see, only gold and silver fulfil these requirements. But people have come to use them as money, only after long experiments and progress in civilization.

In Mexico, for instance, cocoa was used as money, not as true money, but as a common measure of value ; wampum, which is a small shell, was the money of count among the Indian tribes ; of itself wampum had evidently no value, but the savages referred all other values to this merchandise ; it served as a means of valuation. Leather, in Russia, was once money, or the common effective equivalent, while for a long time tobacco, in Virginia ; rice, in China ; furs, in Canada ; cattle, in Greece ; were articles that had the privilege of serving as the current medium of exchange.

With the progress of civilization, these objects ceded their places to metals which, now-a-days, have been universally adapted as true money. At first the baser metals were used. We read in Grecian history, that pieces of iron, stamped with the effigy of the king, circulated as money. Italy used copper ; Spain, lead ; and Russia, platinum. But all these were abandoned for the "Nobler Metals," gold and silver. In fact, only these two possess the true qualities of real money.

First of all, gold and silver have certainly a value of their own ; they are useful in jewelry works, and extensively used in the fine arts ; they answer to an inclination of man, one of the most universal and most intense of all human tendencies, the taste for finery ; they are appropriable and difficult of acquisition, and also exchangeable. They have the privileged capacity of representing a great value in a small bulk. In virtue of their compactness, large values may be transported from one place to another without too much difficulty. A man may store up in a small box, the equivalent value of thousands of pounds of hay, of wheat, and even of iron. For instance, 80 grams of gold represent 80,000 grams of wheat. Another great advantage is its unalterability. A gold brick may be kept a century, even in a damp place, without undergoing any noticeable alteration ; iron will rust ; leather decompose ; lead and copper oxidize ; not so with gold. The homogeneity of gold is also an exceptional quality. Between two ingots of gold no difference can be found. Gold brought to a state of purity is

composed throughout of gold only ; it is not mixed with other ingredients, as iron, copper, etc., which are not brought to absolute purity. So any one accepting gold is not cheated. If you divide a diamond in two, each piece will not be worth together the large original one. It loses value in being divided. Gold, in virtue of its divisibility, may be cut, and melted into one mass again without any loss. Of all merchandises, gold is the one that has undergone the least ups and downs in value. Not that we mean to say, that it is absolutely stable, but compared with other values certainly its margin of fluctuation is very small. In 1828, Russia introduced platinum as money. It lasted but seventeen years. Why? It was too hard, and could not receive a stamp and keep it. This is of great importance. The stamp of some competent authority, as a government or a king, guarantees to the public that the piece offered is real gold, that it weighs so many grams or ounces ; consequently its value is ascertained at first sight ; the man receiving it need not have scales and testing acids by him. Lastly, gold and silver are not easily adulterated. A peculiar ring distinguishes them from all other metals, a little training enables one to detect a false coin from a good one by simply dropping it on a hard surface. If all kinds of values were examined, not one would be found to possess all these necessary qualities of money which gold and silver have. With much reason can it be concluded that only these two metals satisfy the conditions of an adequate medium of exchange.

There remains a few other questions about the property, the value and the use of gold and silver as money. The specific gravity of gold is 19.32, while that of silver is only 10.5. As these metallic coins have to circulate and be manipulated to a great extent, they would wear out quickly by abrasion. To prevent this they are mixed up with other metals in the proportion of 9 to 1 ; that is out of ten parts in weight of a coin, nine parts are gold and one part alloy. There are different types of gold coins and silver coins ; in gold the \$1 (not coined any more), \$5, \$10, \$20 ; in silver, the 5c, 10c, 25c, 50c and \$1.00 pieces. The gold dollar weighs 25.8 grains ; or more correctly, it contains 23.22 grains of gold, the remainder, 2.58 grs., being kept for the mint allowance, that is the amount charged for melting and stamping the gold, and replaced by the one part of alloy. The silver dollar (U. S. of Am.) weighs much more, 412.8 grs. ; but in fact it contains only 371.52 grs. of silver,

the shortage being 41.28, which as in the preceding case goes for the mint allowance, and is replaced by the alloy. From these figures it is easy to see the ratio between gold and silver ; gold being 16 times the value of silver :  $412.8 \div 25.8 = 16$ . This proportion is based on the price of bullion in former years.

Unfortunately it is far from being the standard market price of to-day. An ounce of gold is quoted as being worth \$18.60 ; counting twelve ounces to the pound, a pound of gold costs \$223.20. Remembering that 480 grains equal one ounce, we may easily verify the price of an ounce of gold. As it contains 25.8 grains, which are worth one dollar, 480 grains will be worth 25.8 times less, that is  $480 \div 25.8 = \$18.60$ . As silver is taken as being sixteen times less in value, an ounce of silver is worth \$1.16, and a pound, \$13.94. To-day silver varies between 45c and 70c an ounce, which is quite a margin from \$1.16. One may be tempted to ask himself by what right does a government force one to receive silver at \$1.16 an ounce, when its value is but 70c at the most ?

It must be added that the government is not too tyrannical on this point. The Canadian Government forces you to accept only small sums in copper and silver coins. These are called legal tenders. You may oblige your creditor to receive in payment : copper, up to 25c ; silver up to \$10 ; for higher amounts Dominion notes and British and American gold.

We have mentioned Dominion notes. These belong to the paper-money class. There are two kinds. "Fiat" money is based on the credit of the issuer, who prints a piece of paper, signs it, gives it the form of a promissory note payable on demand, and throwing it to the public says, "let this be money." In Canada, we have the Dominion notes, which are issued by the Federal Government, and the Bank notes. The United States have the Green Backs, the Treasury Notes, and the National Bank Notes. The other kind of paper money is called Representative Money. The issuer (U. S. Govt.) locks in its vaults an equal amount of silver and gold, and represents that value by an equal amount of paper-money. Canada has no such money ; the United States have the Gold Certificate and the Silver Certificate. In France this is the only kind of paper-money used.

In the former kind, a federal law regulates the amount of Dominion issue. It stipulates no limit, but for all sums over \$2,000,000 an equal amount of gold must be kept on reserve.

Such is, briefly stated, the nature of money, in its many aspects. All people use it daily, live, as to say, in an atmosphere of money ; it passes into hands of the poorest and the richest, of the ignorant and the learned, yet as a lecturer lately stated at Laval University, Quebec, how few really know what they are handling ?

From this may we not demand that the science of Economics be given more general and wider scope in our schools and colleges ?

H. ST. JACQUES.

---

THE GIFTS OF GOD. \*

Bewitching were the gifts she proudly bore,  
 As if quite truly she could not but feel  
 They came from her and not from God: a peal  
 Of golden bells within her throat; a store  
 Of classic beauties in her face; still more  
 In every poise of body lithe as steel ;  
 A mind so strong to grasp, so quick to deal  
 With heart-throbs that her tears at will did pour.

Thus, dazzling all who stopped at surface bright,  
 She won from many praise to her most sweet,  
 And love from none of those who gauged her best.  
 Sans faith in Him who is both warmth and light,  
 Sans hope in aught but worldly pleasures fleet,  
 She never knew " the soul's delightful Guest."

—Lewis Drummond, S.J., in *The Angelos*.

\* Sonnet on an imaginary, singularly gifted girl, who was self-centred, had no heart and never realized that she was created, with all her gifts, by God.

# University of Ottawa Review

PUBLISHED BY THE STUDENTS.

THE OTTAWA UNIVERSITY REVIEW is the organ of the students. Its object is to aid the students in their literary development, to chronicle their doings in and out of class and to unite more closely to their Alma Mater the students of the past and the present.

#### TERMS:

One dollar a year in advance. Single copies, 15 cents. Advertising rates on application.

Address all communications to the "UNIVERSITY OF OTTAWA REVIEW," OTTAWA, ONT.

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Our Students are requested to patronize our Advertisers.

Vol. X.

OTTAWA, ONT., JUNE, 1908.

No. 9.

## THE RIGHT SORT OF VACATION.

"Good-bye, I wish you a very pleasant vacation." The words are beginning to echo through the corridors and out across the Campus. THE REVIEW, interested spectator in all that happens among the students, now watching them busily scratching off one subject after another from the examination lists, will be on hand at the station as they joyously answer the call, "All aboard!" and will wish them all a very pleasant vacation. In this age it is recognized that to a worker a holiday is useful, and if he spends that holiday in a proper manner or takes full advantage of an outing, he will be in a better position to render service and to do more efficient work. The vacation means essentially an outing, and a change. An old saw remarks that "a change is as good as a rest." A vacation is not at all a time for loafing or for inaction; nor it is an opportunity to plunge into excesses, or indulge in dissipation. It can never imply freedom from moral restraint and from

the correct standard of living. Vacation, of the length that students obtain, may well be passed especially in bodily activity,—in a visit to friend, or if the family permits, in camp along the banks of a limpid stream or the shores of some picturesque lake ; a few day's stay in another city ; a flight to a new district ; a long cruise upon the water ; a bicycle peregrination, etc. It does not matter whether it is paddling a canoe, rowing a boat, hunting in the woods, working on the farm, cultivating a flower garden, digging in the soil, sawing wood, or breaking stone. In these and similar forms of action, mental workers have found not only enjoyment and diversion for mind completely fagged, but purity and quickening of blood, solidity of flesh, and strength of muscle. Ottawa College students, by virtue of the spirit they have been imbibing, will be prominent in athletics, each in his locality, during the summer, and they will return, we trust, in condition to "jump right into the game" next fall.

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#### WEEKLY VISITORS.

During the year we have welcomed as constant weekly visitors to our table certain publications, which, not being classed as either magazines or exchanges, have received no regular notice till now. These are the different Catholic newspapers, and we extend our most sincere thanks to their respective editors for sending them so regularly. We further thank them that through the means of their able publications we have been kept in touch with matters of which every Catholic student should have correct ideas.

Among our regular visitors we number "The Catholic Record," "The Catholic Register," "The Central Catholic," "The Pilot," "The Irish World," "The Freeman's Journal," "The Liverpool Catholic Times and Opinion," "The Casket," "The Intermountain and Colorado Catholic," and "The Catholic Transcript."

We sincerely wish the above named periodicals a generous measure of success, and hope that our Catholic people will ever continue to appreciate the good work that our newspapers are doing in the safeguarding of our Faith.



## TRIBUTES TO THE PIONEERS OF NEW FRANCE.

The Review has been favored with a copy of a sermon delivered by the Rev. James Barclay in Montreal. It is an utterance of a Presbyterian preacher, a glowing tribute to the Pioneers of New France, the Tercentenary of the founding of which is to be celebrated in June. There is philosophy as well as history in the address. "Our inheritance to-day is the result of weary toils, the tremendous struggles, the defeats and the victories of those who have gone before us." The blessings we enjoy are secured for us by Jacques Cartier, La Salle, Champlain, Frontenac, Wolfe and Montcalm, to mention only a few; by heroic women like Madame La Peltrie and Madame Le Tour; by devoted missionaries, Le Jeune, Daniel Brebeouf and Joques, "names that stand out conspicuous and which can never be forgotten in the history of our land." So far we gladly agree with the Rev'd. eulogist, but when he gravely states that "they (the missionaries) introduced a genuine civilization, if not altogether genuine Christianity," we think that the panegyrist is hedging to suit not the truth, but the peculiar bias of his co-religionists. Blood cannot be drawn from a stone. "A genuine civilization presupposes a genuine Christianity," says the *Catholic Record*, commenting on this very passage; and the essence of civilization is, according to Edmund Burke, the union of all that is sacred in religion with all that is gentle and strong in humanity. The early missionaries of Canada were sons of Catholicism that laid, says Lecky, the very foundation of modern civilization; and according to Maitland, was at the darkest periods the source and spring of civilization, the dispenser of what little comfort there was in the things of this world, and the quiet Scriptural asserter of the rights of man." Truly Dr. Barclay wishes to be fair, to be broad-minded, but there is one or two expressions, like the preceding, which jar upon our ideas of what we believe and know to be really so. It is a sort of forced fruit that fails in flavor. "'Tis easy to find a staff to beat a dog," and the charge of superstition, a word here indefinite in its import, is apparently as safe as anything else. In this connection there is in the *Ice Maria* of March 29th, an able article entitled "An Anniversary and a Commemoration," by Miss Anna T. Sadlier. It is a splendid review of "three hundred years, close crowded with vicissitudes."

## Exchanges.

The *University Monthly* contains an instructive account of the "early settlement of America," in which we see the French Huguenots clashing some with the Spanish Catholics along the coast of Florida and Carolina. There is also a very useful study on "Water Purification." Pure water is preferred to purified. Still in the great majority of cases the cost of pure water is so great that we have to be content with purified. The sources of the contamination of public water supply first considered the methods that may be adopted for their purification are reduced to two: (1) the European or Slow Sand Filters; (2) the American or mechanical system of filtration. Prominent in works of this nature is the Massachusetts Board of Health, which aided financially the Government, and employing the most skilled engineers, chemists and bacteriologists, publish reports that are recognized as the most modern information obtainable.

In regard to drinking water, Bulletin No. 149, recently issued from the Laboratory of the Inland Revenue Department at Ottawa, contains some very pertinent information. Students and city people go away to the country or the mountains and return after a month or six weeks stricken with typhoid or some other tedious ailment. The Dominion analyst who has done an immense amount of work in securing samples of water from hundreds of wells, shows that a large proportion of typhoid cases are traceable to water supplies at country resorts. In depending on a common water supply, the source of contamination is soon discovered and removed. Whereas, the country wells are hardly ever inspected, though open in too many cases to all sorts of impurities. The Bulletin, besides suggesting the advisability of legislation, gives some practical rules to prevent the access of impurities to rural wells.

It is with some regret that the ex-man of *THE REVIEW* contemplates the severance of the pleasant ties he has formed with the fellow ex-men. He has grown to appreciate their work more and more as each month passed. But he needs a rest, and so do they. He is thankful for the kindly feeling with which his efforts were received, and also for the broadening effect which resulted from his intercourse with them. This year's work on the exchange-column will remain one of the most precious memories of life.

## ATHLETICS.

The annual meeting of the O.U.A.A. was held recently in the Lecture Hall, and the following officers were elected for the ensuing year, 1908-09:

Nicholas Bawlf, '09, President.

Edwin H. McCarthy, '09, 1st Vice President.

Albert Couillard, '09, 2nd Vice President.

Allan Freming, '10, Cor. Secretary.

John Corkery, '09, Recording Secretary.

Philip C. Harris, '11, Treasurer.

Charles Gauthier, '10, { Councillors.

Mathew Deahy, '10, }

E. H. McCarthy, the retiring President, was in the chair. After the meeting was called to order, a resolution was unanimously passed adopting a "College O," and which to be worn had to be won. Then the Recording Secretary, Francis F. McDonald, '08, read his report. He recalled the memorable Track Meet of May 24, 1907. He read the records of the foot ball term, which for the first time since its entering the I.C.R.F.U. won the championship. The record of the hockey, too, we heard with interest.

P. C. Harris then read his interesting report. The Treasurer's report was indeed one to be proud of. After carrying on the sports of the year, Baseball, Football, Track and Field, and Hockey, he had a balance in bank of over \$1,200.00. The largest credit in favor of the O.U.A.A. since its inception.

There being no other business, the meeting was adjourned.

## BASEBALL.

The season opened most auspiciously. The City Baseball League was organized, and so far has fulfilled all the hopes that accompanied its inception. Three other teams, the St. Patrick's, the O.A.A.C., and the Nationalists, are contending with the College for first honors.

The first game took place May 16th, between College and St. Patrick's. The proceedings were opened by a grand automobile parade in which were displayed the colors of the different clubs. When Umpire Payne called "Play Ball!" the first ball was pitch-

ed by Mr. Geo. May, M.L.A., and batted by Alderman Foran. Then the teams settled down to work with Lambert and Beecher the battery for College. The score by innings was:—

Varsity ... ..	1 0 0 0 0 2 0 0 2	— 5
St. P. ... ..	1 0 0 0 1 0 0 0 2	— 4

#### VARSDTY 8; O.A.A.C. 2.

This game took place May 20th, with Whalen and Conway for battery. For the eighth inning Linke replaced Whalen in the box, with Beecher as backstop, replacing Conway, who had a finger injured.

Varsity ... ..	1 0 0 0 0 0 2 5 0	— 8
O.A.A.C. ....	0 0 0 0 0 0 0 2 0	— 2

The return game between Varsity and O.A.A.C. was played on the morning of Victoria Day, and was another win for College by a score of 15-8.

In the afternoon of Victoria Day, Varsity met the crack St. Lawrence nine of Canton, N.Y., with ideal weather and before a large and appreciative crowd. Whalen, twirling for College, and Calder for the visitors, were in the best of form. Varsity were victors by a score of 6 to 3.

On May 28th College visited St. Lawrence and lost a hard-fought battle. Lambert was in the box for College until the eleventh innings, when he was replaced by Whalen. A costly error lost College the game, the score being four to five.

Standing of the City League up to June 11:—

	Won.	Lost.	Per.
Ottawa Varsity ... ..	5	0	.1000
St. Patrick's ... ..	2	1	.666
O.A.A.C. ... ..	0	3	.000
Nationals ... ..	0	3	.000

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