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MacMILLAN REPORT

As was expected the report of the Royal Commission on Banking recommends the establishment of a central bank in Canada. The Commission in recommending this definitely decided that the interests of the chartered banks are not the interests of the country as a whole. As was also expected Sir Thomas White and Mr. Beaudrey Leman think the time inopportune for the establishment of a central bank. This is of course just another way of saying they think it unnecessary and detrimental to their own banks.

During the sittings of the Commission there was a notable difference between Sir Thomas White and Lord MacMillan over the Treasury Board. This is a sub-committee of the cabinet, and as such is political in its nature and very amenable to political influence. It was attempted to show that this Board could perform the services of a central bank as well, or even better than a special institution. The majority report does not take this view and regards the Treasury Board and the Finance Act which set it up as useless in the field of central banking.

The proposed central bank is to be free from political control. It is to be privately owned, a proposition, the advisability of which is open to grave doubts. The dividend on the stock of the bank however, is to be limited to about six per cent, the surplus profits to go to the government.

The greatest need for a central bank is the need in Canada for unified control of the credit structure of the country. It is quite possible that if there had been a central bank here in 1927 the effects of the depression might have been less severe. The powers recommended for a central bank are for the most part adequate to give it a strong measure of control over the monetary policy of Canada. The reserve of 25 per cent. against notes and short term liabilities will not perhaps meet with the approval of some monetary theorists.

A central bank will perform another function which will be of great benefit. It will act as an advisory body to the government on questions of financial and economic policy. Too often the powers that be in Ottawa have taken the advice of the powers that be in St. James St.; advice which was not always sound and seldom impartial.

The report of the Commission has been awaited for a considerable time. Different groups will accept it in different ways.

As a central bank will provide the steering mechanism which has been sadly missing from our banking and monetary ship, it will be welcomed by those who have felt the effects of drifting. It will also be welcomed by many as an important and necessary step towards a planned economy for Canada.

REMEMBER
OUR ADVERTISERS
THEY REMEMBERED US!

EDITOR'S NOTE:

The following was taken from the Montreal Gazette and mailed to the Brunswickan by a friend who did not make known his name. It is a specially timely editorial on the subject of initiation and deals in particular with the judgment recently brought against the University of Alberta by the Supreme Court of the province, in the case of C. H. A. Powlett, acting in behalf of his son; the news story of which case appeared in a recent number of the Brunswickan.

A UNIVERSITY'S RESPONSIBILITY

Mr. Justice Ives, of the Supreme Court of Alberta, has rendered judgment in the sum of \$56,860 against the University of Alberta, at Edmonton, in the suit brought by C. H. A. Powlett, barrister, acting in behalf of his son, aged 21, a freshman of the university who was rendered insane as a result of hazing a year ago. The Board of Governors and the Senate of the university were parties to the suit. The youth in question is at present a patient in a mental institution at Guelph, Ont., and, according to evidence at the trial, and to the judgment of the court, his condition is directly due to the bad treatment he received at the initiation ceremonies conducted by the students.

Student hazing on this continent have on occasion resulted in the death of the hazed, but the Powlett case is the first one of its kind in the history of the Alberta courts. It will be well if it is the last of its kind in Canada. Mr. Justice Ives was severe in his indictment of the perpetrators and in his criticism of the college authorities, saying in part: "With equal clarity there emerges negligence on the part of the defendants, who, being aware of the institution of initiation, gave it tacit approval and permitted it to be carried on without proper supervision. That there were risks attendant upon some of its practices must have been fully known. A freshman had been severely injured in the initiation the previous year."

It will be seen that the court holds that university authorities are responsible for the conduct of the students on their premises. The judgment, no doubt, will induce educational authorities there and elsewhere to exercise stricter supervision over the youth in their annual ceremonies of initiation. As a matter of fact, serious attempts have been made in recent years to eliminate vicious practices on such occasions, and the students, as a rule, have conducted themselves more reasonably. The Edmonton incident has proved costly to the University of Alberta and it should serve as a lesson to students generally that in the eyes of the law they are on the same plane as ordinary individuals when they commit assaults on the person or damage of property.

Classroom Courtesy

Every college or university has them — professors who hold their students after the class period has ended. Invariably those faculty members are learned, sometimes brilliant. In fact, their wisdom flows with such force that even the jangling of a bell can't stem the tide.

But consider the victims of this thoughtlessness — the unfortunate students who have to rush across the campus to their next class and by being tardy incur criticism from their instructor. And in the case of military classes, the penalty for two "lates" is an absence. Why should the students have to "take the rap" for something over which they have no control? They shouldn't, but legs will only carry one at a certain speed over the campus.

Class courtesy demands that students not leave the room while the instructor still is lecturing. Yet fifty minutes have been allotted for class periods and it is little less polite for the professor to hold the students overtime. More consideration for others displayed by those faculty members who are guilty of this discourtesy would do much to keep alive students' interest in the course and foster a better feeling among the students toward them.

—Indiana Daily Student.



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With the Alumni

— by —

RUTH HANSON

THE death occurred during October of Mr. Theophilus B. Cushing at his home in Saint John after a short illness. Deceased graduated from the University receiving B. A. in 1886. He spent the greater part of his life in the lumber business, in the firm of Anrde Cushing and Company, one of the earliest and largest lumber enterprises in New Brunswick.

On Thursday of last week, a telephone bridge was held under the auspices of the Alumnie of the University. Thirty-five tables were in play at the homes of the following: Mrs. J. B. Crocker '99, Mrs. J. H. McMurray '11, Mrs. Burdette Harmon '12, Mrs. Miles Gibson '11, Mrs. A. F. VanWart ex '23, Mrs. B. H. Hagerman ex '25, Mrs. Laurence Hashey '31, Miss Margaret Scott '30, Miss Muriel Miller '31, and Miss Grace Olts '33. The prizes were won by Mrs. E. A. Skene, Mrs. F. Cedric Cooper, L. S. Mavor, Mrs. Alex. Potter, and the lucky prize by Mrs. W. J. Wright.

The Carleton-Victoria Teachers Institute held in October at Woodstock, brought together a number of graduates: Norman Fraser '09, Byron Carr '27, both teachers at Woodstock, Theodore Waugh '31, principal of Centerville, Irma Mawhinney '33, principal at Bath, Jim Bedell '33, at Benton, Arthur Inch '33 at Woodstock, Vesta Munroe, principal at Andover and June Barter ex '34, principal at Bristol.

Much concern was felt last week for the safety of Glendon "Bumps" Elgee '32, who became lost near Stanley, while on a hunting trip. Spending the night beside a campfire, during a snow storm, "Bumps" made his appearance in the morning, none the worse for his experience, after an extensive search had been made by parties.

Rev. Waldo C. Machum '07 who was called to the city by the death of his mother, Mrs. Elizabeth Machum, has returned to Kentville, N. S., where he is pastor of the Baptist Church.

Ron Dummer '24, with his wife and mother, is attending the World's Fair at Chicago. Ron is living in Woonsocket, R. I.

The marriage took place late this summer of Percy Steeves, B. C. L. '26 and Miss Constance Richards of this city. They are residing in Dorchester, where the groom is practicing Law.

Alfy Bailey '27 who is taking his Ph. D. in anthropology at the University of Toronto, has published several volumes of verse.

Kit Woods '23 is doing social service work in Ottawa. Doe Woods '28 is engaged in the same work in Montreal.

"Pincher" Pond, has joined the Mounted Police and, at present, is in Regina taking the course at the R. C. M. P. school there.

Art Inch '33 is teaching school in Woodstock.

Herb Smith '32 who is working for the General Electric in Toronto has received an advancement and has been transferred to Peterboro, Ont.

W. J. MacCallum '32 has been given a promotion to Captain of the North Shore (N. B.) Regiment and Alexander Bert Gorham '32 has been appointed Second Lieutenant.

NOTICE

The Editor of Alumni Notes wishes to acknowledge with thanks contributions from the following: Cliff Simms, Mac Ross, Jim Bedell, Rev. W. C. Machum and The Daily Gleaner. Other Contributions will be most gratefully received.

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