

prises. It must be and is properly clothed by legislative enactment with the power to do the business of a partnership in the wider sphere. As Mr. Goldwin Smith recently said, "it is a mistake to treat all the private corporations as malefactors and enemies of the people." It is absurd therefore to speak of a Government that encourages the organization of large corporations to develop the resources and conduct the growing business of the country as if it were the enemy of the people. The real question is whether or not, as the need arises, restrictive and regulative measures are adopted to curb and prevent the improper use of power and protect public rights. It is by this test that our position in the Dominion to-day must be considered.

The present importance of this question is emphasized by the message of the President of the United States to Congress last month. While the struggle between despotism and democracy holds the boards in Europe, the greatest republic the world has ever seen is at the mercy of the despotism of corporate combination. So enormous are the fortunes that have been amassed by corporate organization in the United States and so tremendous its powers, that President Roosevelt calls upon Congress "to give to the sovereign — that is the Government which represents the people as a whole — some effective power of supervision over their corporate use." He particularly demands "an unequivocally administrative commission" to deal from the federal standpoint with the great corporations engaged in the business of transportation and cognate matters. The contrast between the situation in the United States and the advanced state of legislation here is exceedingly instructive. There, a party that has achieved notable triumphs by the aid of the funds and influence of the Trusts finds the President who owes his election to this overmastering power attacking his political creator. It is not surprising that an English writer should regard this "hopeless enterprise" as "sawing off the branch of the tree on which he is perched next to the trunk."

Equally interesting is a comparison of the attitude of the Conservative administration towards the corporations from 1878 to 1896, with that of the present Liberal administration, as evidenced by its restrictive and beneficial legislation. In tracing the development of corporate power in Canada, we find one of the most interesting chapters in the rise and growth of the Canadian Pacific Railway Company which owed its enormous corporate powers that enabled it for years to fetter the North West to a Conservative Government which it in turn so long assisted to keep in power. Improper trade combinations and combines in Canada only became possible because of an unnecessarily high protective system and red parlor conclaves. Throughout a long term of power the Conservative policy was based upon the fostering, not merely of necessary and beneficial industrial and commercial