

The Monetary Times is in accord with these views. However drastic the British treasury regulations look, they mean that the British government recognizes, as we all should, that the first call upon Great Britain's financial resources is for the purposes of war, with a view to a successful termination of that war as speedily as possible. There is no room in the London market for speculative and unnecessary loans. The British treasury regulations seem to be based on plain commonsense.

Germany's policy seems to be one of botching and baiting.

Neutrality seems to be a bare-foot-walking-on-split-peas enterprise.

Six months of war and Canada still breathes—another reason for confidence.

The moratorium laws of the Canadian provinces will only postpone the inevitable.

BLOCKING THE SWITCH

Very little transportation love appears to have been lost between the three big railroads of Canada. Sir Thomas Shaughnessy is reported as telling the New York News Bureau the other day that "the only threatening feature in Canada now is the situation resulting from the wild and stupid railway policy which has been pursued there, exemplified by the construction of two additional transcontinental lines almost entirely under the auspices of the government many years in advance of their time. I do not fear any ill-effect upon the prosperity of the older lines," he added, "but there is a possibility that the governments, both federal and provincial, will have a considerable load to carry for some years to come by reason of their guarantees."

This was too much for Sir William Mackenzie, who described it as "an exceedingly grave reflection upon the credit of Canadian securities—the more grave," he added, "because it comes from the president of a great Canadian corporation speaking in New York and because it has not been instantly repudiated—and the more unjustified because it is a false and unwarranted reflection, and cannot pass unchallenged."

Answering at the Grand Trunk's meeting in London in October, 1910, a shareholder's comparisons between the Grand Trunk and the Canadian Pacific Railway, Mr. Alfred W. Smithers, chairman of the board, said tersely that the Canadian Pacific Railway was a multi-millionaire, while the Grand Trunk was poor but honest!

When the Canadian Northern bond guarantee question was before the house at Ottawa last year, Sir Thomas Shaughnessy was asked whether it was true that his railroad company was fighting, perhaps more or less privately, the Canadian Northern proposals. This he denied, adding, "C.P. in this instance means Canadian public, not Canadian Pacific."

In the meantime, the man who sits in the gallery, the investor who has put his money into Canadian railroad stocks and bonds, wonders what has gone wrong with the stage managers.

POLLMAN EVANS AND JUSTICE

Justice is not served merely by sending Harry Symons, K.C., to jail for five years, as a result of the Union Life trial. Justice will be served when Pollman H. Evans is brought back to Toronto from wherever he is to face the charges made against him. The silence of the law's representatives regarding Evans has been of painful duration. Is there any person, besides Pollman H. Evans, who objects to Pollman H. Evans being returned to Toronto?

We all want peace, but not at any price.

Easy money usually brings hard labor of some kind.

THE BROAD-GAUGE LAWYER

Notwithstanding the obvious value of uniformity of legislation to the business interests of Canada, the campaign for this reform may be long. Some lawyers apparently believe that they thrive by the looseness with which our legislation is prepared. But here and there a member of that profession is broad enough in his outlook to acknowledge the immense economic loss which the country bears through, firstly, the want of harmony amongst the different provinces; secondly, loosely drawn statutes; and thirdly, the constant tinkering by legislatures with existing laws.

The broad-minded lawyers who are supporting the movement for uniform legislation in Canada, deserve the thanks of the public. A tribute may especially be paid to the Dominion Bar Association, who have been zealous advocates of this good cause.

Perseverance in business helps to bring dividends.

More production means work and work means prosperity.

THE NICKEL QUESTION

The nickel situation is to be investigated by an Ontario government commission. Thus does the persistence of Mr. W. F. Maclean, M.P., score, for with all his faults and failings, his perseverance outshines. His agitation regarding the question of destination of Canadian nickel has at least roused public interest in a matter of great importance. And public interest in things other than war and politics is almost a novelty. We have the assurances of the Dominion government and of the nickel companies apparently, that all is well regarding the export of our nickel.

The two main points at issue seem to be: Is Germany getting Canadian nickel? and, Is Canada able to refine nickel in Canada in such a way as to be a success commercially? It is to be hoped that neither the Ontario nor the Dominion governments is awaiting a Royal Commission's report in order to answer the first question. Royal commissions usually care little for the value of time and the war may be over before they report.