

In the Canadian centres call loans still rule at 5 to 5½ p.c. The stock markets, though naturally affected by the heavy declines in Wall Street, have not shown any signs of excessive weakness or drastic liquidation. One section of the market—that devoted to bank shares—has been notably strong and buyant. This is but a natural result of the improved prospects for banking profits in 1910. Interest rates promise to be higher and the banks should at the end of the present year be reporting better profits. However, most of the trading in their stocks is on the cash investment basis; and a rising market with a more active demand does not usually mean a drain on the money market's resources. It may be assumed that the extra bank note currency sent West to finance the crop in the fall and early winter, is now pretty well redeemed, and by the end of January the bank note issues will probably be down near the low level for the year.

INVESTIGATION OF COMBINES.

An Anti-Combine bill introduced into the Canadian Parliament by the Hon. Mr. Mackenzie King is a fair specimen of the socialistic legislation so common just now in embryo form in the English-speaking world. As in the case of the patient who omitted to take the medicine prescribed, this kind of legislation has not done much harm yet, but it possesses considerable potentialities for mischief.

Briefly, it is proposed by this measure that a judge of the High Court to whom complaint may have been made by six or more persons, on assuring himself of a *prima facie* case, may issue an order for investigation, such order being directed to the Minister of Labour. Complainants and defendants will then each be called upon to name a representative on an investigating board, the two so chosen then electing a third as chairman. After due investigation the board must draw up a report and submit it to the minister, who, in turn, is required to make it public through the official gazette, and distribute copies to the press if so desired.

Where publicity alone does not prove an efficient check, further action may be taken, since the Governor-in-Council already has authority in cases where it is proved that prices have been unduly enhanced or competition unfairly restricted, in virtue of the protection given to a certain article, to reduce or remove altogether the duty on such article.

And, further, the measure now introduced would provide that after the board has found any combination unduly enhancing prices or unfairly restricting competition, if the accused party persists in

such conduct, he is liable to a penalty not exceeding \$1,000 a day for each day of his so persisting after the expiration of ten days from the publication of the board's report.

The jealous manufacturer who cannot make use of an Act like that to pry into the affairs of his successful rivals is a chump.

CONSERVATION PROBLEMS.

The Dominion Commission on Conservation of Natural Resources convened in Ottawa this week. The chairman, Hon. Clifford Sifton, in his opening address dealt with various conservation problems relating to water powers, fisheries, agricultural lands, forests, minerals, and public health. It was pointed out that the commission is not an executive body, though its constitution gives it power to take into consideration all subjects which might be regarded by its members as related to the conservation of natural resources. In other words, the commission is a body constituted for the purpose of collecting exact information and deliberating thereon as to the purpose of advising the Government on the actual questions of policy that might arise in reference to the administration of natural resources.

"What should be the lines of our immediate efforts?" Mr. Sifton asked. The first, in his opinion, would be to make a comprehensive and accurate inventory of all natural resources, so far as that information extended.

THE INSURANCE BILL IN COMMITTEE.

The Banking and Commerce Committee of the Senate has begun its detailed consideration of the Insurance Bill. The sitting of a week ago was given over mainly to a discussion as to the feasibility and advisability of dividing the bill into two parts—one dealing with life insurance alone and the other with fire insurance and the remaining branches of underwriting. Senator G. W. Ross, in fathering the suggestion for some such dividing of the bill, pointed out that it would not only facilitate legislation, but would make for convenience of future reference.

Senator Ross stated that during the holiday recess he had been in correspondence with insurance experts on the subject and their view seemed to concur with this proposal. He, therefore, moved that a sub-committee of five senators be appointed to redraft the bill, separating the provisions regarding life insurance from those respecting fire insurance, and codifying each in a separate bill. The opposition to this proposal took the form that the whole bill would be held back for a time,