Company

Assurance Fund of is paid up in n this paid nolders thus y of \$300,importance, nd conser the Guaranint. By the ation, every olicy in the l premiums of insurance rs are thus nagement short, it In h American or a Stock he advan-

onto, Ont.

INSURANCE.

e arance Co.

r. The Endowactual premi-The insured interest on his urned, if living. **Werything is** life insurance, as cheap. It is

al-Victoria Life n one policy the ans of insurance in the last few remium Endow-

remium Endowation of the reombined in one ance, Term Inat the option of ull value for the **srantred In**ld the premiums ull years; or the e premiums be

S. S. General Manager



E INS. CO. its Canadian nore than the Government, of the Maine le to UNION

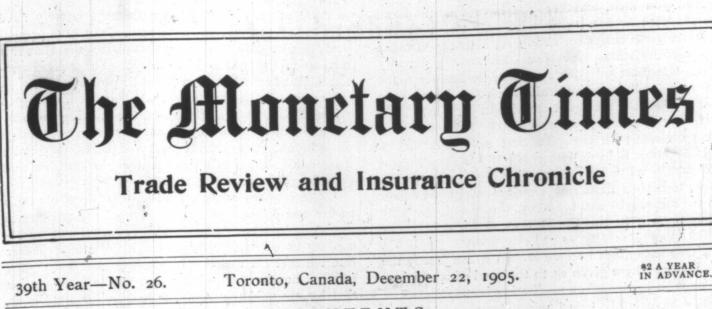
surance rtland, Maine. UR L. BATES, e-President. t for Canada, Canada. sion, Province apply to lanager, ontreal.

Vanager UNTO.

apply to

ompany I, N. Y. K. Agents.

ast, Toronto



CONTENTS

Page.

Trade Combinations Analyzed 791 Merchants' D Christmas Justice 791 Figures and The Canadian Hog Industry 792 Lumber Com

Page.

Christmas Justice791The Canadian Hog Industry792Commerce on the Great Lakes792Socialism and Its Dangers793Bank of Ottawa793Some Notions About Advertising794SystematicThieving Discovered.794

Merchants' Day795Figures and Facts795Lumber Conditions in Canada....795Esperanto796Banking and Financial.....796Lifé Assurance Items796Fire Insurance Matters797Trade Notes797

TRADE COMBINATIONS ANALYZED.

The prosecution of the Plumbers' Supply Association, which resulted in the imposition of very heavy fines upon that body, and smaller fines upon the individual members of it, and the present inquiries into the operation of various other trade combines, has caused people to ask:—Is any kind of a trade combination legal? To this we reply: the union of a number of working men to protect their own interests, and even to keep up the price of their own commodity labor—is recognized as perfectly legal in itself. For a number of employers to unite their interest and regulate their own business. is also legal.

Why then do we find them being prosecuted?

In a broad way, the difference between legality and illegality in this connection is the difference between conspiracy, as defined by the Criminal Code, and lawful combination. So long as a number of men with lawful objects in view, and so long as they pursue those objects in a legal manner, they do not come únder the ban of the law. But so soon as they adopt illegal means to accomplish either a legal or an illegal object they become conspirators, and are liable for an

indictable offence. Thus six men may join together to acquire a piece of property; this is a legal object, and these men may in a legitimate way bring their influence to bear on the owner in order to get it at a low price. Such a step is perfectly legal. But if they combine together to murder the man and steal the property, this at once becomes a conspiracy. If therefore the object and the means adopted are legal, the combination to effect this object is legal, and will not be disturbed by the law.

In the case of the plumbers of Toronto, they united to keep up prices and to prevent lawful competition in the plumbing business, thus not only "bleeding" the public, but forcing the smaller

plumbers out of business and preventing them from earning a livelihood. Such procedure, of course, is contrary to public policy and is forbidden by law. When in addition, the plumbers adopted illegal means such as their system of rebates, etc., this made their actions all the more unlawful, and consequently they were punished, as has recently been seen.

Clearing House Figures 798

The Bank of Ottawa Report 800

The Bank Troubles in Chicago 804

Treatment of Cobalt Ores 816

Wool and Cotton 817

Markets 818

York County Loan Company 823

Our Halifax Letter

Page

804

CHRISTMAS JUSTICE.

Again comes round the joyous time of Christmas, with its letters, its presents, its meetings, its good wishes—all the pleasures that are so bound up with the very idea of the day. And what a world of happy meaning does Christmas bear, to the children, to longsevered relatives or friends who choose this time to come together, to the Christian, to the poor who are hoping to receive some gift peculiar to the day. Truly Christmas is, as it has been described by a master hand: "A Kind, Forgiving, Charitable, Pleasant Time." And may it be a Merry time as well for all our friends.

This is the week when we plan surprises for our households. And it is a good thing to make presents to relatives. A noble thing to subscribe to a hospital fund. A delightful thing to make poorer folk happy by the ready hand in pocket as well as by the cheery word. But there is a higher law which says: Before you ever dispense charity or scatter pleasure with pence or pounds, *do your duty* to those who are your creditors.

Ladies, the sewing-girl who has toiled faithfully in your upstairs room should be paid her the: the down-town millinery woman should have her money for producing your handsome Sunday turn-out; and be sure that you settle with your butter-woman or your vegetable man, or your furnace-tender, before spending all your purse contains on Christmas shopping.