

The Sherman Anti-Trust Law Upheld in the States.

A decision of the Supreme Court of the United States was announced on Tuesday last, to the effect that the agreement of the Trans-Missouri Freight Association to maintain rates within its territory was a violation of the Anti-Trust law of 1890, prohibiting contracts or combinations in restraint of trade, and must be abandoned. This pronouncement reversed the decision of the courts below. There were four dissenting Supreme Court judges. The questions of importance decided were whether the Anti-Trust Act applies to and covers common carriers by railroads? and if so, does the agreement complained of violate any provision of the act?

To quote the language of Justice Peckham: "The question is one of law in regard to the meaning and effect of the agreement itself, namely, does the agreement restrain trade or commerce in any way so as to be a violation of the act? We have no doubt that it does. The agreement, on its face, recites that it is entered into 'for the purpose of mutual protection,' and a violation subjects the defaulting company to the payment of a penalty. While in force, and assuming it to be lived up to, there can be no doubt that its direct, immediate and necessary effect is to put a restraint upon trade or commerce as described in the act. We think the fourth section of the Act invests the Government with full power and authority to bring such an action as this, and if the facts be proved an injunction should issue."

The effect of the decision is that it settles that the Joint Traffic Association of the Eastern Trunk Lines of railway is illegal, and that the decision of the Circuit Court of Appeal, in New York, on Friday last, sustaining the lawfulness of the combination, was erroneous. It will also compel the dissolution of all similar combinations of railroads holding, in effect, as it does, that the anti-pooling clause of the Inter-State Commerce Act is very much widened by the Anti-Trust Act of 1890. It leaves the question open whether manufacturing trusts can be reached practically under the Anti-Trust law.—Monetary Times.

Imitation and Originality.

Success has always its imitators, and there are many men ready to run after a successful man without considering the conditions under which he has succeeded: whether such conditions exist for themselves or whether they are personally fitted to fulfill the same all else being equal. The almost invariable consequence is failure.

Originality is often the soul of success, and the man with a useful idea of his own may quickly rise to fortune, while his imitative brother, although he may have more ability generally, is more frequently left behind.

There are many opportunities in a new country for successful enterprise of an original character, which, if seized at the right moment are beneficial both to the individual and to the country. On the other hand imitation is often a fraud and correspondingly disastrous in its results, for like a parasite it saps the energy from the sturdy growth to which it clings and dies with its victim.

In illustration of this we are forcibly reminded of an instance in my own experience, a due consideration of which may be of use to your readers.

Some 20 years ago in Ontario the success of a few experienced oatmeal millers caused a sudden and overwhelming rush into the business from outsiders. Flour millers even adding oatmeal milling to their trade, and some of the most miserably inadequate

plants were laid down only to produce a correspondingly inferior article even for those days. The markets were soon glutted and competition for the comparatively small demand reduced prices to a ruinous figure.

Most of the new beginners were soon closed out and the ruins of their mills are a monument of their imitative rashness to-day. The experienced remained, though sorely crippled, for experience alone can give the knowledge necessary in the economical production of any article in order to secure a margin of profit on a price that would mean ruin to the inexperienced.

The fact that of some 65 oatmeal mills in Ontario and Quebec, only nine are now being profitably run, is sufficient proof of the truth of the foregoing.

This should be a warning to those men who are now looking with inexperienced and greedy eyes on the success of one or two oatmeal millers in this province.

Success has its secrets which the uninitiated cannot fathom.

We can hardly hope that our warning will be effectual as men seldom profit by the disastrous experience of others.

As to oatmeal milling in Manitoba, the province has four mills, two of which are running with fair success. Any one of these mills could supply the demands of the province if run its full capacity. Such being the case where is the demand to come from to permit business for any more enterprises in this direction?

It is announced that three or four flour millers in this province have an idea of adding small oatmeal mills to their establishments. To these men we would offer Punch's advice to those about to marry, "don't," for though they could sell their meal they could not do it at paying prices, as a small mill takes just as much machinery and attendance as a 200 barrel mill, besides being a most complicated and difficult business to handle successfully. We are credibly informed that so fine are prices of oatmeal cut that it is only by the most perfect management and the keenest eye to economy that a bare profit can be secured, and this with undivided attention.

Central American Trade.

A meeting of Winnipeg board of trade was called on Wednesday last at the request of Capt. A. F. Yates, representing the F. C. Davidge company, owners of the Oregon-Asiatic and Oregon-Australian steamship lines. The object of Mr. Yates was to explain the details, and obtain the endorsement of the Winnipeg board of trade to a proposition he is shortly to submit to the Dominion government for the establishment of a line of steamships between the ports of British Columbia and Central America.

Capt. Yates first read the resolution of the Victoria, British Columbia board, endorsing his proposition. He then proceeded to outline the scheme of a direct line of steamships between British Columbia and Central America. Mr. Yates first referred to the fact that his line would require assistance, because of those great monopolies, the Pacific Mail Steamship line, and Southern Pacific railway. Canada to-day had practically no trade with Central America, but he believed a great deal of the trade now monopolized by the United States could be diverted to Canadian channels. His company only asked for a subsidy for four years, because they were quite sure that after that period the trade would be so well developed that no subsidy would be needed. His company, he pointed out, did not ask assistance to compete with any English or Canadian lines, but to compete against those of the United States, which now monopolized all the trade. Capt. Yates then proceeded to

give statistics of the great extent of the trade between Central America and the United States, a portion of which, he stated, was handled by Capt. Yates and his company. Canada, with a line of steamers, could easily control. The agricultural and dairy products of Manitoba, Capt. Yates said, would certainly find a new market in Central America. It was the intention of the company to ask the Dominion government for a subsidy of \$100,000 a year for four years, which he considered a reasonable request, in view of the benefits the Dominion would derive.

Capt. Yates answered several questions put to him by board of trade members, and then retired, to give an opportunity for free discussion of the project.

The following resolution was adopted: "Whereas Capt. Yates has submitted to this board for its consideration a proposition to establish a regular line of steamships between British Columbia and Central American ports, coupled with the statement that the Dominion government is to be requested to grant a subsidy to such line, resolved, that this board strongly recommend to the minister of trade and commerce of Canada that a full investigation be made into the merits of the proposition for the establishment of a steamship service between British Columbia and South American ports."

Freight Rates and Traffic Matters

The Montreal Trade Bulletin says it is now estimated that between five and six million bushels of grain have already been booked for shipment from this point during the coming spring, the great bulk of which is said to consist of United States corn. Quite a lot of this grain has been engaged for Continental ports as well as British. Some of our steamship lines have let most of their grain space for May and June, and considerable engaged for July. This makes a favorable showing for the commencement of the shipping season. Latest freight contracts for heavy grain were made at 1 1/4d, and 2s now asked. London space was let at 2 3/4d, Bristol at 2s 1/4d, and Glasgow at 2s to 2 1/4d. Engagements for a Continent have transpired at 2s 7/4d to 2s 9d, the latter figure having been made for Hamburg and Antwerp. It is said that all the first steamers have their grain tonnage engaged, and that it would be difficult to obtain any space for May.

A telegram from Chicago on March 23 says. Navigation opened for this port to-day, when the schooner R. C. Carter left for the east shore with lumber. The lumber fleet is expected to be before the wind by Thursday. The start is an early one. Some years have passed since boats cleared from Chicago so soon in the season.

A Toronto report says: "The rate war between the Canadian Pacific and Great Northern for passenger traffic to the Kootenay has resulted in a material reduction of rates through tickets from Toronto being not obtainable for about \$10 over the Great Northern. The Grand Trunk is supposed to be working a combination with the Great Northern. The Canadian Pacific is meeting the cut."

Silver.

The news that Japan would not sell any of its silver, as a consequence of the adoption of the gold standard, had a good effect on the London silver market. The price for bar silver moved up from 28 3/4d to 29 1/4d-16d, per ounce, and reacted a little to 28 3/4d. The New York market follows London—price rising to 62 3/4c to 63c, per ounce with a reaction to 62 1/4c. Silver prices on March 26 were: London, 28 3/4d; New York 62 3/4c.