Prominent Topics

The C.P.R. and the Boston & Maine.

There is a report that the Canadian Pacific is about to obtain the control of the Boston & Maine Railroad, by acquiring the stock of that line now held by the New York, New Haven & Hartford Company. Exactly how much truth there is in the report, is difficult to determine. Evidently, however, it is not based upon idle talk. If not true the rumour was started with a purpose. Sir Thomas Shaughnessy will neither confirm nor deny it. Sir William Van Horne says he never heard of it, until it was published in the newspapers. An anonymous director of the C.P.R. who, however, seems to know something about the art of playing poker—for he prefaced his statement with the remark that he had never played poker with President Moller—said: "I should not be surprised, if this talk of the C.P.R. taking over the Boston & Maine was prompted by a desire to induce New Englanders not to oppose the New Haven's plans regarding the Boston & Maine lest opposition to these plans should lead to a sale of the property to a Canadian road. The Canadian Pacific has a well-defined policy, and it is not to make bad geography if it knows it. To buy the Boston & Maine would be to make bad geography. The business which the Canadian Pacific could get by buying the Boston & Maine would be about in the proportion of 10 cents to $100. It would not be worth the cost."

This sounds like Solomon: "It is nought, it is nought saith the buyer, but when he is gone his way, then he boasteth."

But to quote Holy Writ once more: "As with the buyer so with the seller." President Moller, of the New Haven road, says: "Whoever purchases our Boston & Maine stock will also I believe, be required at the same time to take the contracts of the New England Investment & Security Company, settling its indebtedness, which we now hold. To the sale of the Boston & Maine stock separately I am opposed: to the sale of both, considering the controversies that have arisen, I should feel disposed to assent. There is little likelihood that the matter, will be concluded hastily. It is a large transaction, and will take considerable time to arrange in all its details. Nor is it by any means certain that a sale will result."

It would be interesting to know who launched that rumour.

The Coal-Steel Conflict.

Again a court conflict is on between the Dominion Coal and the Dominion Iron & Steel Companies. On Wednesday, the counsel for the former finished the opening argument in the appeal case before Judge Meagher, of the Nova Scotia Supreme Court. Yesterday the Steel Company's side of the case was presented. It is, indeed, to be regretted that the legal conflict is being continued—particularly at a time when Canada's industrial and financial interests should show the world an unbroken front. The Dominion has in some respects a greater opportunity than ever before, to favourably attract British, French and other European capital; United States securities in general being looked upon askance. But serious dissensions among industries of allied interests will not strengthen Canada's power over foreign capital.

As THE CHRONICLE has steadily maintained, there is no real reason why some mutually beneficial understanding should not be arrived at, between the two companies. Something of give-and-take on either side would be infinitely preferable—to both—than long drawn out wrangling.

This question is one which should be settled by business men on a business basis. No matter what the legal decision may be, it will not settle the question with advantage to either side.

Some of Many Currency Suggestions.

Currency and banking reform this week engaged the attention and discussion of a representative gathering in New York city. From all over the United States had come financiers, sociologists, educators and students of economics, to attend the annual meeting of the National Civic Federation. The opening session was presided over by the well-known banker, Mr. James Speyer, who emphasized the fact that at such times as the present there existed special need for an elastic currency to minimize danger and trouble and restore things to their normal basis quickly. The elasticity of an asset currency, such as that of Canada, was contrasted, by Mr. Andrew Carnegie, with the rigidity of a bond-secured circulation. He maintained that if the banks of the United States like those of Canada, had a right to expand or contract note issues, they would avoid the violent and disastrous shock to which they are now suddenly subjected in periods of financial distress

Another suggestion was that of Mr. Victor Morawetz, who advised the establishment of an association by the country's national banks, in the nature of a great clearing-house organization, for the purpose of enabling each member to issue notes upon the joint credit of the association banks; of course, under adequate conditions of safety.

A motion, prepared by Mr. Isaac N. Seligman, was read and referred to a committee for further consideration. This resolution was to the effect that the National Civic Federation, without committing itself specifically to any of the many plans of currency reform, content itself with the declaration that Congress should, after careful consideration, pass as speedily as possible, consistent with security and safety, some measure which would impart to the country's currency system the greater elasticity so urgently needed.

The Late Hon. J. Israel Tarte.

By the death of the Hon. Joseph Israel Tarte, Canada loses one of its most interesting public men. He had a marvellously varied career, which reflected the unique character of the man. Witty, ready, courageous to a fault, ambitious, persevering and hard-working, he either was or assumed to be indifferent to fortune's changes. He took with apparent unconcern both the ups and the downs of life. Fighting for victory as though that alone were worth living for, he laughed at his defeats as good jokes at his expense. The St. Lawrence route and the Harbour of Montreal owe much to his energy and to his big ideas. Mr. Tarte was one of the most brilliant journalists in the