

The Canadian Courier

A National Weekly

NEWS CO. EDITION

Subscription: \$2.50 a Year.

Vol. II

Toronto, August 24th, 1907

No. 13

Topics of the Day

FINANCIERS are wondering what is the matter with the world, that there should be such a shrinkage in prices and such a shortage of money. A prominent Toronto broker remarked jocularly the other day that for some months he had done nothing but borrow from Peter to pay Paul. "Now," he added, "I cannot find Peter."

United States and Canadian railways and industrial stocks are at the lowest point since 1904. In March of this year, they were low but not so low as during the past ten days. South American stocks, which have been so popular in Canada have faded away like the snowdrifts in spring. The wild-cat mining stocks have gone so low that they have touched zero, and even the really good stocks are offered at twenty-five per cent. of what they were bringing when the year dawned.

Money rates have gone up. Some of the banks advanced their rates from six to six and a half per cent. last week, and in some cases to seven. Builders in Toronto are offering six and a half per cent. for first mortgages on real estate. Those who make advances on stocks can get almost any rate they ask, but only their largest and best customers are receiving much attention. The few people who have ready money in the savings banks are picking up small bargains in stocks and mortgages which will be very profitable.

What of the future? No person knows. All the experts are guessing. Some say that Rockefeller and his associates are breaking down prices and creating a panic to scare President Roosevelt; that Harriman is helping them because of the two-cent passenger-rate laws recently passed by several of the State legislatures. Those who cry out against the corporations are to be punished. There is little in this explanation.

While all this crumbling of values has been going on, two of Canada's largest industrial concerns continue their fight at Sydney. Premier Murray of Nova Scotia, Lord Strathcona and Lord Grey have been trying to make Mr. Ross and Mr. Plummer listen to reason, without result at the time of writing. Mr. James Ross, president of the Dominion Coal Co., is a stubborn man and apparently he proposes to win. Any sort of compromise would be a victory for him. What he wants is a greater victory; one which will make the future of Dominion Coal rosy and glorious.

The new cabinet appointments have not yet been announced. Two of the greatest departments of the government are still without heads. It looks as if the civil service could administer affairs at Ottawa without a government. Lord Grey will be in Ottawa to-day and something may be announced. Next week he will be in Toronto for a few days and that may delay matters another week. All this delay may be good politics but

it does not seem either businesslike or statesmanlike.

Mr. Borden has started on his tour. As leader of the Opposition he is no more popular than Sir Wilfrid Laurier when he occupied a similar position at the head of the Liberal Opposition. He is no more popular than was the Hon. J. P. Whitney when he was leader of the Ontario Opposition. This unpopularity of Opposition leaders is part of the American curse. The people have little use for a man who is not wearing the laurel wreath of victory. He may be gentlemanly, honest, virtuous, patriotic, industrious, able and clever, but if he has not won a fight he is no hero.

Mr. Borden has not won a victory, nor is he likely to soon. Yet if he ever does, he will be one of Canada's great men. The people who to-day regret his lack of fighting force will be licking his shoes for favours. This is the nature of us all.

Crop prospects continue to improve. Manitoba has the rain she needed—late but useful. Alberta and Saskatchewan will have good average crops, which already are yielding to the ceaseless trek of the self-binder. The only danger now is frost. The longer it holds off, the greater will be the yield of golden grain.

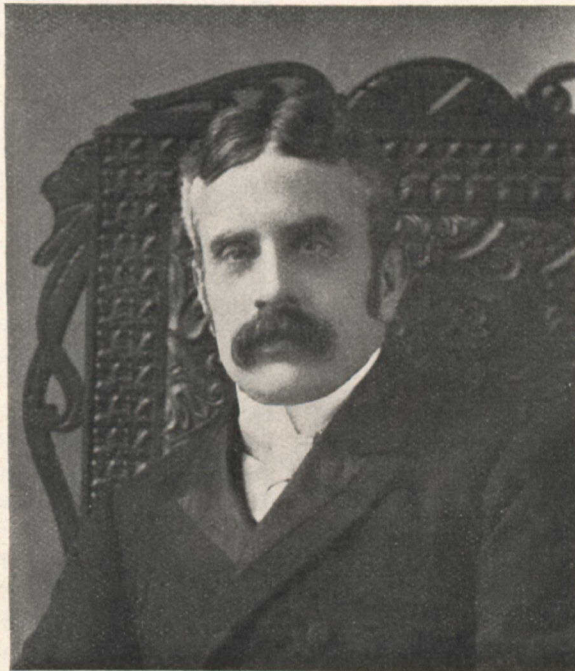
Marconi hopes soon to send wireless messages from Ireland to Cape Breton. In 1901 and 1902, the Cornwall station was used, but it has now been superseded for this new Irish station at Galway. The progress has been slow, but in the end a measure of success will no doubt be attained. Science seems irresistible.

Nova Scotia is building its second steel ships at New Glasgow. The wooden vessel is still one of the provincial products, but there is a prospect that its days are almost numbered.

The strike of 2,500 employees at the Montreal Cotton Company's works at Valleyfield, and the telegraphers' sympathetic action with their striking confreres across the line are the industrial features of the past week. If the monetary situation does not improve, wages will soon be going down instead of up.

The birth rate in Montreal was 36 per 1,000, as against about 22 in Toronto, 16.4 in Paris, 10 in New York and 8.7 in London. Among the Montreal French Canadians it is 44.19, among other Catholics 25.45 and among Protestants 21.17. This is very creditable to the French Canadian and the Roman Catholic church. The high rate of mortality among infants is a mark on the other side of the ledger, however.

It is possible that Canadian steamship companies will lower their steerage rates between European points and Canada before the summer is over. This will be to meet the cut on the Hamburg-American, North German Lloyd and Holland-American lines.



MR. R. L. BORDEN,
Leader of the Dominion Opposition.