

# The Canadian Courier

A National Weekly

NEWS CO. EDITION

Subscription: \$2.50 a Year.

Vol. I

Toronto, May 25th, 1907

No. 26

## Topics of the Day

**H**ON. A. C. RUTHERFORD, Premier of Alberta, is now on his way to attend the Colonial Educational Conference, which is to be held in London next month. Mr. Rutherford is Minister of Education for Alberta and is an earnest advocate of advanced educational methods for the new province. At the last session of the Legislature he introduced a bill providing for a tax on all lands outside of school districts and the proceeds are to be utilised to increase the grants to schools. Through his active efforts a University is to be established in the province within the next year. Strathcona, the city in which the Premier makes his home, has been chosen as the place where the University will be located. The University will be conducted on non-partisan and purely secular lines and will be the only institution of higher education west of Winnipeg.

Mr. Rutherford, like the majority of men in public life in the west, comes from Ontario. He is a lawyer by profession and has practised in Strathcona ever since leaving his native province. He was a member of the North-West Territorial Assembly prior to the creation of Alberta into a province.

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Why the cables should have been so busy supplying us with news about a fast Atlantic and a fast Pacific service is still a mystery. Why certain newspapers, notably the Toronto News, should have chosen to devote so much large type and so much editorial lead-pencil to a discussion of the subject is an even greater mystery. The subject is not new, neither is it strange. There are always steamboat promoters, just as there are mine promoters, real-estate promoters, stock-jobbers, and other people whose business it is to see that the people's savings do not get locked up. To prevent a nation's savings being applied to debt reduction is even larger game.

Germany has been induced to pay large sums to bonus shipping; so have other nations. The Shipping Subsidy Bill of the United States, though unsuccessful, has been backed by persistent and powerful men. The British Empire would be proud of an all-British line from Liverpool to Yokohama, with a branch from Vancouver to New Zealand. It is a magnificent Imperial project. Then, says the promoter, why not exploit it?

Think of the huge amount of stock and bonds which could be sold if the Imperial Government and the Colonies would guarantee ten or fifteen million dollars annual subsidy? It makes a dampness come in the mouths of trust companies, brokers, underwriters, bankers and financiers. At the end of five years it might be a failure, but who would lose? Not the agents who got a percentage for handling the stocks and bonds, not the people who built the ships and got paid for them—only the public who bought stock.

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A fast Atlantic service has been talked of for years.

Sir Charles Tupper advocated it when he was a leader in public affairs. Mr. Tarte did likewise. Mr. Borden and Mr. Fielding have spoken on its behalf, both being Nova Scotians and hence interested in shipping matters. It has been talked of in connection with steel ship-building and in relation to Newfoundland's entering Confederation. The Manufacturers' Association has always had it as a plank in their platform. When the consolidation of United States lines was proceeding, Mr. Clouston of the Bank of Montreal advocated it to "retain the traffic properly belonging to our ports." About this time (1902) the C.P.R. offered to establish a fast weekly service for a yearly subsidy of about one and a half millions. In the same year, all the leading boards of trade passed resolutions in favour of such a service. In the following year, Mr. Prefontaine announced that the Government would call for tenders. Two were received, but neither was acceptable.

Since all this agitation occurred, the C.P.R. has acquired a fleet of steamers and built its Empresses. The Allans have also built two new turbiners of exceptional quality. Thus without a subsidy much has been accomplished. The conditions to-day are fairly satisfactory. The service is about seventeen knots. To bring this up to twenty would require an expenditure which at the moment does not seem justifiable.

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On the Pacific, Canada is doing fairly well. The Australian line has been improved, but trade is not developing very fast between the two colonies and it will be some time before this line will justify large expenditures. The Empresses are able to take care of all the trade between Canada and Japan. A new line started this month to cultivate trade between Vancouver and Victoria at the one end and the Mexican ports of Mazatlan, Manzanilla, Acapulco and Salina Cruz at the other. This Canadian-Mexican steamship line starts out with two boats, the Georgia and the Lonsdale. They will be sufficient to test the possibilities of the trade.

Canada must not stand still, but there is no necessity to spend millions forcing the pace. Her Imperial and foreign trade must be developed naturally and as a whole. Extravagant bonuses to shipping would be as reprehensible and as productive of evil results as the extravagant bonusing of railway building and iron smelting. Bonusing new and experimental lines stands on a different basis from bonusing new ships on a route already well established.

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In financial circles, the most striking feature of the past few weeks is the steady decline in Cobalt stocks. Part of this is due to "tight money" but much of it is explained by over-capitalisation. Many worthless mines are being floated. The careful investor will not forget that the Guggenheims withdrew from Cobalt for some good reason—the most probable being that the ore deposits are "pockety." Small investors may be "bitten."