

strike would not have the same effect on the road. The former would only be resorted to in case the company was provided with other men to take the place of those locked out, and the effect could not be to paralyze the road; a strike would have for its object to cripple the road, whether it succeeded in doing so or not. If conciliation should not succeed, the board will have power to decide on the dispute, whether one or other of the contestants like it or not. The bill will give rise to much discussion, and it is not in the nature of things that either side should be entirely satisfied with it. We may expect that many attempts to amend the bill, from one side and the other, will be made.

When the item relating to the Intercolonial Railway was reached, in the discussion of the estimates, the Minister of Railways pointed out that the deficit which the year before last was \$120,000, had risen last year to \$488,000. He expressed the opinion that the road ought to be double tracked both to Halifax and to St. John, and continued west from Montreal. What the estimated cost would be he did not say. "When the proper time comes," he said, "the road should be carried farther and still farther westward." This is indefinite extension, which, in its fullest realization, would give us a Government road across the continent. If the Morgan people be gobbling up the C.P.R., as is hinted, the time for the extension of the Government road may be hastened.

#### THE MORGAN SHIPPING COMBINE.

Mr. Morgan's shipping merger, as the conglomerate combine is called, is producing an uncommon amount of fervid comment, bordering on the hysterical, thanks to the rawness of the British half-penny press. There is a lack of common sense running through the whole heated discussion, though there may be more or less national danger in the move. The main question, from a national point of view, is whether the vessels sold to the Morgan combine, which belong to the auxiliary navy of England, can, by the mere fact of the transfer, throw off their obligations to the British Government, whose pay they have been taking. That Government will look into the whole matter, not of course forgetting this. Germany and France are more or less interested in Mr. Morgan's movements, but they have not got supernaturally excited, as the cheap press of England has. The fact is, as the Bismarck biography proves beyond a doubt, the German press is largely under the thumb of the Government; but that may be a strong reason for its not making a ninny of itself. One of Mr. Morgan's partners is credited with boasting that the *coup* was going to have the effect of making the Americans supreme on the ocean, and then per contra, it is sometimes necessary for the combine to try to allay alarm by saying there is no national significance in the move. Is the United States going to gobble up England, France and Germany? From a national point of view, it will be strange if these countries do not know how to take care of themselves. Meanwhile, when the new facts are much obscured, we would say *soyez tranquille*; don't sleep at your post, but don't allow yourself to get overmastered by a childlike fear. The Americans will get nothing but

what they pay a big price for; and when they get the ships, they cannot fly the American flag on them without leave of Congress. The purchase money would, if need were, purchase other vessels in the place of those sold, and probably leave a good margin behind. When Morgan gets the ships, the next thing will be to make them earn a sufficient return on the great cost price.

#### THE HARDWARE MARKET.

Seldom have the wholesale hardware merchants experienced a busier April than was the case during the month just closed. The unexpectedly early opening of navigation caused a veritable rush on the part of retailers throughout the country to obtain goods required by their customers, and on the part of wholesalers to ship goods out. The same thing, however, or rather the abnormally early requirement of many tools needed in early spring farming operations, caught some people unawares, and in some lines there has been scarcity, causing inconvenience. However, manufacturers have "hustled" to the best of their ability, and complaints on the score of non-delivery or lateness are beoming fewer.

The enhanced cost of most kinds of raw materials, and in many cases of labor, is having its effect, and prices of nearly all kinds of hardware are very firm, with a tendency upward. Cut nails have in fact already advanced 10c. Sisal hemp has also gone up  $\frac{1}{2}$  cent in sympathy with the scarcity of manila and high grade hemp, owing to the still unsettled state of affairs in the Philippine Islands. As before noted, also, there has been a very considerable increase in the prices of harvesting tools, the makers having lowered their discount from 70 to 60 per cent. The latest advance of importance is one in builders' hardware. Manufacturers in the United States a few days ago put their quotations up 20 per cent., but so far this advance has only been followed in this country to the extent of 10 per cent. Another recent advance was in ranges and wood stoves, which are 5 per cent. higher. It is not at all likely that the strikes and rumors of strikes of which there are so many current in the building and allied trades at this moment, will have any effect on prices, the materials required in building having been bought some time ago, when prices were considerably lower than they are now. Customers who then purchased such articles as window screens, screen doors, wire-cloth, etc., may be congratulated, for renewed orders in these lines are, as a general rule, met by values a good deal enhanced. As we remarked above, the tendency is still upward, and, besides that, even granted a check, the factories are already as fully employed for weeks to come as they well can be.

In a general way, it may be said that the position of the heavy metals trade is about the same as that in small hardware. Factories are all very busy, but in spite of that, are sometimes finding it difficult to meet orders. Several orders have gone to Great Britain, owing to the difficulty of making good time on this side. Some steel factories across the line refuse to book orders for delivery at less than three months' notice. For all sorts of iron the market is very strong. Tin also is on the firm side, and both in England and the