

Mr. Thomas Robb, secretary of the Shipping Federation, at Montreal, is reported to have declared that the local board of trade would do well to mind its own business, and that only a few of its members understand anything about the shipping business. But surely it is the business of the Montreal board of trade to keep a watchful eye upon ocean freight rates, and if their ignorance is as great as Mr. Robb suggests, efforts for enlightenment should be encouraged.

The question of ocean rates arises periodically. It is alleged, and generally believed, that they are regulated by combination. The question was investigated to some extent by Mr. Richard Grigg, chief Canadian Trade Commissioner, when he held the position of British Trade Commissioner in Canada. In a report to the Imperial Government in 1907 he said: "It must be a matter of opinion as to whether rates of carriage are higher than the service warrants, and if they are, it is perhaps easier to state the fact than to formulate a remedy. Assuming them to be so, it would appear that part of the preference designed to encourage the import of British manufacture goes into the pockets of steamship owners, and thereby to some extent defeats the intention of the preference by checking the import of British goods. Of course, no such conditions operates in regard to American goods, which are not subject to ocean carriage.

"It seems only reasonable to suppose that the officers of a company or conference whose employment and advancement must be justified by results, will strive to use every means placed at their disposal for the advancement and profit of the service to which they are attached unless restrained by policy imposed upon them by higher authority, and if this be so, the question is considerably narrowed. The condition with regard to the deferred rebate by means of primage (which is incapable of concealment) appears to establish the desire of the conference to discourage competition, and so to maintain rates; and the remaining problem is the extent to which the line of policy indicated is pursued. The answer is important to British trade, and it appears desirable that it should be sought and the whole facts made known upon competent authority."

That was apparently an appeal to the Imperial Government to investigate the matter. The subject of the control of ocean freight rates has frequently been brought to their attention, but little progress has been made with a view to an unbiased investigation. Meantime shippers pass sheafs of resolutions and the shipping companies mind their own business.

CANADA'S PROVINCIAL SECURITIES

When will the Canadian provincial securities be included in the British trustee list? A document was recently issued by the Imperial government containing a copy of the treasury list of colonial stocks in respect of which the provisions of the Colonial Stock Act, 1900, are for the time being complied with. For the stocks specified and the dividends thereon, the revenues of the respective colonies alone are liable. The Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock, or of the dividends thereon, or for any matter relating to them. The stocks in question are in Barbados, British Guiana, British Honduras, Canada, Cape of Good Hope, Ceylon, Fiji, the Gold Coast, Grenada, Hong Kong, Jamaica, Mauritius, Natal, Newfoundland, New South Wales, New Zealand, Queensland, St. Lucia, St. Vincent, Sierra Leone, South Australia, Southern Nigeria, Straits Settlements, Tasmania, Trinidad, Victoria, and Western Australia.

While loans of the States of the Australian Commonwealth are inserted, loans of the provinces of Canada are not. *The Monetary Times* has persistently pleaded for

the removal of this anomaly. The provincial treasurers of every province have notified their willingness to take joint action to achieve the desired result. The first step, however, must come from the Dominion government. It is to be hoped that the Minister of Finance will find time in the near future to give the matter serious consideration.

SMALL CHANGE

As to that stock market decline, Forget it.

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A Canadian handshake for the bankers visiting Ottawa!

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Can Canada's seat of government have an eye to business?

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These are days when owners learn whether their real estate is real.

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Great Britain can have Cyprus if only we can get good crop weather.

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While the West is grabbing the immigrants, Ontario is theorizing on the matter.

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The New York bankers will notice that our trade balance, though adverse, is still on its feet.

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With the six cents damages, Roosevelt may buy an ice cream soda and a New York Journal.

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"Spring-Rice at Ottawa," a Montreal paper's heading, was read by the office boy as a new crop.

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After the Japanese have finished with California will they begin an argument with British Columbia?

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When the New York State bankers return, will they kindly smother the New York State Canadian alarmists.

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The gap between grower and consumer is made bigger because so few consumers will get back to the land.

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The reduction of working hours by the Eaton store is a praiseworthy step. We need more such sentiment and humanity in business.

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The country may vote for the proposed increased indemnity of \$1,000 for members of parliament, because the higher cost of living is a real thing.

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Premier Flemming, of New Brunswick, dodged a court subpoena in order to attend the Toronto Presbyterian congress. What Proverb covers his action?

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The survival of the Niagara Falls youth who was shocked by 12,000 volts is surpassed only by that of the Opposition shocked by \$16,000,000 of railway subsidies.

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Because of Lloyd George's interest in Marconi shares, the brokers call them "Chancellors." Canadian Northern shares may, therefore, be dubbed "Cochranes."