

gamation of telegraph lines. Another combination is on foot: this time the match-makers are joining hands against the public. It is complained that the Canada match-makers have been underselling the Americans in their own market. Cheap labor is alleged to be the advantage which has enabled the Canadians to do this. It is pretended that a certain kind of labor for which the Americans pay 75 cents a day, is obtained on our side, for 25c. a day. Whatever difference there may be, this is clearly an exaggeration. The labor of French-Canadian girls may possibly have been got at a low figure. The nations which hold possession of the markets of the world, must necessarily produce cheaply. This is an essential condition of success. But the American match-makers have no idea of succeeding in this way. They are arranging for a monopoly at home and to crush out or buy off the opposition in Canada, where they propose to set up factories. Their aim is to get a complete monopoly in both countries.

There is no saying to what extent monopolies may not be carried, by means of combination. It cannot be said, perhaps, that there is any general alarm on the subject. But there are grumblings and some fitful symptoms of alarm. Where the remedy is to come from, is being asked on the strength of the recent telegraph amalgamation; but to this question no unanimous answer comes. The *New York Sun* thinks there is no hope from legislation, for the reason that the corporations possess a higher order of practical talent than the law makers. That journal trusts to the uprising of eloquent patriots, animated by a desire to promote the public good, with tongue and pen. It bases its hope on the fact that the war developed such men. But, then, the very existence of the nation was at stake, and everyone felt it to be so. Monopolizing corporations might do a great deal of wrong before they would arouse the same feeling of danger. Whether they could ever do so, is extremely doubtful. The *New York Commercial Bulletin* pertinently asks, "Who is ready to start a struggle with the grand railroad monopoly, so long as a fair profit can be made on merchandize, after it has paid oppressive charges for its carriage? Or against the telegraph monopoly, so long as it is not plain as noon-day that its charges are ruining our business?" And it adds, what we fear is only too true: "The whole nation is absorbed in the exclusive pursuit of the dollar; so long as that can be got at, nobody cares much about the method of its procurement." The patriotism on which the *Sun* relies is declared to be in a profound sleep, though not extinct. In that sense, perhaps it is true that "these are not the times

to call forth great men," that on the contrary "they are the times to belittle all men, small and great." But the *Bulletin* does not despair. "When all the bad elements we are now storing up have ripened and the great social upheaval has come, then from among our fifty millions a great saviour will be some where forthcoming; but at present that man sleeps in prosperous content, and we shall not hear from him until the crisis has fully come." This is somewhat indefinite and does not give us the least idea as to how the remedy is to be applied.

Some reliance may still be put on competition. Competition is the natural corrective of monopoly. The masses who suffer will always desire that the principle of competition shall be set in motion, to circumvent monopoly, but desires alone will not do; resolution, energy, well-directed capital are required. So far, these have not been found wanting, when a great necessity for them has arisen. But the resources of monopoly are never exhausted. Each new competitor becomes a possible ally. It may be ruined by a competition that sweeps away all profits and leaves a heavy loss in their place; and when it is pretty well crippled, it may fall an easy prey to the monopolists. When that happens, monopoly prices are resorted to, to recoup the loss occasioned by the late conquest. Then comes a call for new opposition. And capital is raised to do work which existing appliances are quite unequal to; the result being a loss all round. This see-saw game has been played almost from the first, by the Atlantic cable companies. The difficulty is that the new competition too often shows a liability to fail just when it should be strongest. All the promises on which the capital was subscribed are thrown to the winds, and the helpless shareholders give a maudlin consent, because they begin to think that nothing will give them dividends but monopoly rates, which consequently they become anxious to share.

The end of the race between monopoly and competition is not yet. The greatest danger of the future, perhaps, lies in the corrupting power of the wealth of the overgrown corporations. We do not believe, with the *New York Sun*, that in the coming struggle legislation will possess no remedial resources; the doubt is whether these resources will not be captured by the monopolists, in the reign of corruption which has even now set in. The railway kings, such as reign below the line, would have no more moral scruple about buying up a legislature than they would about buying the newest patent break. There remains one hope. Even the unscrupulous monopolists cannot buy up a whole people, and the electorate

may punish unfaithful legislators. But the evidence of corruption seldom lies on the surface; and men will sometimes have to act on their suspicions. There is no country where the game of monopoly is played on the same bold, bad scale, as in the United States, or where the players have become so suddenly and alarmingly wealthy. We say alarmingly, because there is manifest danger to the public in the use which these *nouveaux riches* make of their wealth, and the power it gives them.

## BANKING REVIEW.

We print below, in condensed form, the figures of the January return of the chartered banks in Ontario and Quebec, as compared with those of the previous month. The figures of the return we are compelled, by pressure of other matter, to hold over for a week.

LIABILITIES.			
	Dec. 31, '80.	Jan. 30, '81	
Capital authorized....	\$57,466,666	\$57,466,666	
Capital paid up.....	53,338,428	53,351,334	
Notes in circulation..	24,539,158	23,239,508	
Dominion and Provincial Gov't deposits...	9,073,640	9,649,545	
Deposits held to secure Government contracts and for Insurance Companies.....	989,008	1,166,087	
Public deposits on demand.....	39,923,661	39,731,339	
Public deposits at notice.....	32,602,611	33,333,171	
Bank loans or deposits from other banks secured.....	.....	.....	
Bank loans or deposits from other banks unsecured.....	1,798,184	1,560,529	
Due other banks in Canada.....	1,031,269	1,090,240	
Due other banks in foreign countries....	119,678	62,263	
Due other banks in Great Britain.....	295,940	228,521	
Other liabilities.....	198,146	224,150	
Total liabilities.....	\$110,571,295	\$110,285,353	
ASSETS.			
Specie.....	\$5,296,854	5,566,538	
Dominion notes.....	9,752,921	9,687,317	
Notes and cheques of other banks.....	4,067,179	5,330,759	
Due from other banks in Canada.....	2,690,923	2,301,441	
Due from other banks in foreign countries	26,691,456	24,895,709	
Due from other banks in Great Britain....	3,987,520	3,763,152	
Assets immediately available.....	\$52,486,852	\$51,544,916	
Dominion Government debentures or stock.	1,036,689	1,036,689	
Public securities other than Canadian.....	1,323,244	1,321,244	
Loans to Dominion and Provincial Governments.....	1,042,687	889,114	
Loans on bonds or debentures.....	7,498,650	8,289,785	