

sage of the Sherman Anti-trust Act, such agreements and alliances have been condemned by the courts and denounced by legislatures more bitterly than has the ordinary single-combination form of trust. It was by breaking up a similar alliance in the Addyston Pipe Case, in 1898, that Judge Taft, while on the Federal bench, paved the way for the great trust-smashing suits that have followed. In Great Britain, however, this form of combination seems especially favored. The British attitude toward trusts has never been hostile. The industrial Commission of the United States found that, aside from the universal phenomenon of hostility among a few Radicals against every kind of wealth, no antipathy existed against trusts, and that "the strong feeling on the subject, which has been manifested for some years in the United States, seems to have found only a very faint echo in England." The chief reason for this is that in England the industrial combine is for the benefit of the industry, and in many cases the consumer, while in America it is largely for the benefit of the financier and stock salesman.

SMALL CHANGE.

The review of general business conditions, which is becoming almost a necessary part of the annual report of every large company, is a valuable addition to Canada's business literature.

If the Right Honorable H. L. Samuel, Great Britain's postmaster-general, is able to inaugurate lower press cable rates, he will have welded a strong link in international communication. Exchange of ideas, opinions and knowledge is largely retarded because rapid transit of thought has to pay heavy toll for crossing oceans and continents.

The Montreal Anglican Synod proposes to form a mutual fire insurance union, to co-operate in carrying the risk on all church property, such as cathedrals, churches, rectories, parsonages, and their outbuildings, colleges, church schools, halls, etc., throughout the various dioceses of Canada. The real trouble has been that enough insurance has not been carried on church property in the past. It is impossible for churchmen to preach the gospel and conduct an underwriting business simultaneously and at the same time successfully. Experts are needed for both.

When the Bank Clerks' Association was mooted, The Monetary Times condemned the proposal, firstly, because it thought that bank clerks and bank managers should co-operate instead of wage war; and secondly, because company promoters are not the best men for such a movement. Mr. A. S. Lown and Mr. C. H. Smith were two of the promoters of the proposed Bank Clerks' Union. Mr. A. S. Lown has received two summonses in connection with the Farmers Bank failure, while a summons has also been issued against Mr. Clark H. Smith in the same case.

The common match is a Canadian mischief maker. Its evils must be stamped out by legislation. It was one of the chief causes of an average daily fire loss last year of \$64,639, or \$3.14 per capita. It helped to swell the list of deaths by fire, numbering 256. Its headgear of white phosphorus is poisonous, dangerous, and a menace to life. The bill introduced in parliament respecting the prohibition of white phosphorus matches should have the strongest support. The match is carried around loosely. We should have safety matches, and in boxes. Carelessness and matches are twin brothers of distress.

What's in a name? Within the past few months letters have come to The Monetary Times, addressed to

the Monetary Times, the Monatery Times, the Monetary Times, the Monitory Times, and in fact every vowel has been used in all possible incorrect places. Then others have called us the Military Times, the Momentary Times, and one writer went so far as to hazard a guess that we were the Monotonous Times. Whether a humorist or an infrequent reader we know not, but a new subscriber excelled all others by referring to our "valuable publication" as the Monastery Chimes.

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The life underwriters' associations of Canada have a membership of 1,000. Yet there are enrolled only about one-third of the men actively engaged in life insurance. If all the underwriters in the Dominion are in sympathy with the movement there is no reason why they should not patronize their local associations. Mr. McBride, the president of the Dominion organization, puts the matter in these well-chosen words: "Ours is not a case of labor versus capital, but of labor co-operating with capital, of agents banding themselves together, and by interchanging opinions, making themselves better fitted to render efficient service to their respective companies. Agents leave our companies with a higher sense of honor and a determination to be dominated by duty rather than by dollars. Unhealthy rivalry is giving way to friendly competition. We are correcting questionable practices and eliminating abuses by fostering and establishing proper methods."

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Of seventy thousand names on the books of the Consumers' Gas Company of Toronto, two hundred have registered complaints respecting alleged excessive charges. The trouble seems to have started when the company commenced to render its accounts monthly instead of quarterly. The change was made in December, when the sun is shy and the need for artificial light is greatest. Considerable publicity was given to the first few complaints. It was only natural that others should suddenly conclude they had a gas meter grievance. In a few isolated cases, there are perhaps defective meters, which can be remedied in short time. The secret of small gas bills is entirely with the consumer, who must regulate his gas supply according to his pocketbook. The imputations of dishonesty levelled at the Consumers' Gas Company are quite undeserved. That corporation is doing as much for the public and at as low a figure as any other corporation in North America.

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A circular letter informs us that "owing to the great pressure of business the firm of the Cook's Business Exchange has been unable to do full justice to the placing of the company's stock." This refers to the stock of the Cocos Island Hydraulic and Treasure Company, Limited, capitalized at \$300,000, with headquarters at Vancouver. It appears that Messrs. Rickard and Frith are the new fiscal agents for the company. It is their aim to "get the steamship off immediately after the general meeting." This was held on Tuesday, when all stock subscribers were invited, so that we may expect to see Captain Hackett weighing anchor pretty soon. This Cocos Island treasure hunt is one of the coolest schemes presented to the Canadian speculator in recent years. A ship is to be fitted at the expense of credulous stockholders, and Captain Hackett and his crew are to enjoy a sail to a distant land to recover millions of hidden treasure. If Captain Hackett does not find the treasure, and that is not at all unlikely, we presume the stockholders will foot the bill just the same. As The Monetary Times suggested before, the only fair way to treat the hidden treasure stock subscriber is to take him along on the hunt and allow him to participate in the junketting on the high seas. Finally, here is the invitation of the new fiscal agents: "We would strongly advise you to arrange your finances so that after hearing the reports on the work done in the past few weeks, you may be able to jump in on the little stock that is left open for subscription."