

ESTABLISHED 1866

**THE MONETARY TIMES,**

TRADE REVIEW AND INSURANCE CHRONICLE,

With which has been incorporated the  
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the  
 TRADE REVIEW, of the same city (in 1870) and the  
 TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:	
CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

**Book and Job Printing a Specialty**

PUBLISHED BY

**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 2, 1900.

**THE SITUATION.**

Parliament opened at Ottawa yesterday. The most important announcement in the speech from the throne is that Parliament will be asked to make provision for equipping and paying the Canadian contingents. As this is what the Opposition has been urging the vote should be unanimous. Canada is bound to do her full duty to the Empire, and to do it in such a way as to give proof, so far as in her lies, of a United Empire.

No stronger proof of the uncertainty of war could be given than in the reverse which followed the occupation of Spion Kop in South Africa by General Warren. The place was found untenable on account of a deficiency of water and of its being too large to defend. The Kop was evacuated and the army retreated across the Tugela River. This part of the operation was effected without loss of any kind, though a heavy loss was incurred in getting possession. But the reverse is of the most serious kind, if as seems certain, in retreating, the best thing possible, under the circumstances, was done. It is useless to disguise that the whole aspect of the war is now changed. Ladysmith may have to be left to its fate, either for the garrison to try to fight its way out, or to await the events, with diminishing provisions and possibly also a not far-distant shortness of ammunition. But if the whole campaign is to be recast and a direct move made, as General Butler advised in the first instance, on to the Free State capital and thence to Pretoria, the Boers cannot remain in hiding on the hill sides of Natal; they will be compelled to go forth to protect their own country. This operation, with a Boer force of 50,000 in their rear, will not now be so feasible as it was in the beginning of the war. In one respect it may be more so, for the two republics, with practically the whole army outside, does not contain men to defend it against a large invading force. Buller has not given up the hope of relieving Ladysmith.

In Canada, now that the deepening of the canals to 14 feet of water is completed, there is a disposition in different quarters to speculate in further improvement of a gigantic and costly character. The projected Ottawa and Georgian Bay Canal, which has for some years been

on the carpet, is by no means abandoned, and instead of the old Toronto and Georgian Bay Canal, there are people in Toronto who call for a new freight railway to bridge the distance. Mr. Kemp, President of the Toronto Board of Trade, sees concealed in the proposed improvement of the French River a "gigantic scheme" in aid of the Georgian Bay, Ottawa and Montreal Canal. Mr. Kemp's objection to making a competing canal in opposition to our present system is sound, whatever may be thought of the particular scheme which he favors. Local men everywhere have local schemes of their own. At Collingwood the other day, Mr. Mulock argued that the time was not far distant "when the ports, canals and railways of Northern and Western Ontario will not be sufficient to handle the enormous wealth of the West seeking the seaboard." This would seem to cover a possible design to favor some other scheme for facilitating transportation. If the little Erie Canal has largely done the work of the great West in the past, what are the probabilities that our canal system will soon prove inadequate?

Efforts to force the Government to recoup to the extent of 50 per cent. the losses of the depositors in the Bank of Ville Marie continue to be made. A deputation, backed by the influence of two members of Parliament, recently waited on the Government, which was represented by the Premier, the Minister of Finance and the Minister of Public Works, and presented a petition to this effect. Both Sir Wilfrid and Mr. Fielding assured the deputation that their petition would receive sympathetic consideration; but were careful to explain that, while the Government exercises a certain supervision over the affairs of banks, they do not thereby guarantee their stability. "Every depositor," Mr. Fielding reminded them, "put his money in a bank entirely at his own risk." For political purposes some pressure may be exerted; but really, if the Government begins to pay other people's debts, where will it all end? If the Government were liable to make good the losses of depositors, we should hear no proposal to take fifty per cent. of the amount; the last fraction would be exacted. It is because there is no legal liability that an attempt is made to get something. The fact that the Government is liable to requests of this kind should induce caution, in more than one direction. If the public treasury could be made liable to make good the private losses of depositors in banks of their own choosing the Government would have to be armed with corresponding powers.

Into the charge that the Grand Trunk and the C.P.R. railway companies discriminate in favor of the Standard Oil Company the Railway Committee of the Privy Council has been called upon to enquire. On Tuesday the hearing began. Mr. Stanton, counsel for the Canadian oil companies in competition with the Standard, charged that while the rate of freight between Buffalo or Black Rock and Montreal is 35 cents per 100 lbs., the rate between Sarnia and Montreal is only 25 cents. Mr. H. S. Osler, for the Grand Trunk, alleged that the right to discriminate is found in section 232 of the Railway Act as a means of meeting the exigencies of competition by water. Mr. Stanton pointed out that there is no water competition in winter, and in fact that the discriminating tariff was only adopted on the closing of navigation. Mr. Osler wanted to get away from the committee and submit to the Supreme Court the naked question whether Sarnia is not a deep water port, but as the warmth of the court room would scarcely suffice to thaw the ice, laughter was provoked by the well-turned suggestion of Mr. Blair: "Well now, don't you think the committee should first make an