ESTABLISHED 1866

THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

With which have 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.

SSUED EVERY FRIDAY MORNING

SUBSCRIPTION-POST PAID .

CANADIAN AND U.S. SUBSCRIBERS,			110	\$2 Per Year.
BRITISH SUBSCRIBERS				10s. 6d. Sterling Per Year.
SINGLE COPIES		,		10 Cents.

Book and Job Printers

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TEGUT. President.

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES :

BUSINESS AND EDITORIAL OFFICE, MAIN 1392

PRINTING DEPARTMENT, MAIN 1485

TORONTO, FRIDAY, APRIL 11, 1902.

THE SITUATION.

Mr. Blair, Minister of Railways, has introduced a bill to create a Railway Commission, which is intended to supersede the Railway Committee of the Privy Council. One reason given for the change is that the members of the Government have not the time to do the work efficiently. All the powers now possessed by the Railway Committee will be transferred to the Railway Commission, and to these new powers will be added. Mr. Blair properly lays it down as a requisite that the new tribunal must be composed of the very best materials which the country can furnish, inducements to get such qualifications will have to be held out. There are men at the bar who cannot, in justice to themselves, afford to take judgeships; and it is evident that the members of the Commission will have to be well paid. The selection of the commissioners, as outlined, runs very much on the lines laid down by Mr. MacLean, whose report is apparently taken as the Minister's guide. It is to be laid down, apparently, as a matter of law, that no heavier tolls shall be imposed for a short than for a long distance, unless under exceptional circumstances of which the Railway Commission is to be the judge. Before the Commission both sides will be heard, as at present before the Railway Committee. As the bill is not to be enacted this session, but is to be left over for a year, there will be ample opportunity to discuss its merits and demerits, and to point out wherein it can be beneficially amended, if such treatment be desirable.

A telegram from The Hague, on Wednesday, says a report is current in official circles that peace in South Africa will be signed in a few days. But the British Government is not so sanguine. Mr. Gerald Balfour, President of the Board of Trade, speaking at Leeds, said that if the Boers adhered to their demand for independence, they might as well abandon the idea of negotiations. A short time will suffice to remove the present suspense on the question of the negotiations for peace.

The Federal Government proposes to expend \$15,-000,000 in improving the navigation of the Lower St. Lawrence, commencing next year. The city of Quebec

was anxious to have its harbor improved this year, but the request has not been granted.

The belief in England that a duty will be placed on timber, and an addition to the present duty on sugar, came in the form of an inference from the action of the Government in preventing timber vessels discharging their cargoes and further deliveries being made. Formerly, when a new duty was put on, or an old one increased, dealers suspecting what was coming laid in heavy stocks of the goods to be affected; and as a result the new imposts brought little into the treasury for the first year. The precaution now taken is one for which there is more necessity, in this country, from the official point of view, than in England, for the reason that official secrets are not so well kept here. War makes enormous demands on the public treasury; and new war taxes now levied are not likely to be more than temporary. An interference with trade, such as that now reported, is always regrettable; but necessity has no law, and all that can be done is to make the period of restriction as short as possible. Once the new duties are introduced into Parliament, they are treated as in operation, so that business can go on as before.

The day after the first order was issued to the British customs staffs, another followed embracing all free goods, creating the presumption that all goods previously free would be subject to a revenue duty for war purposes. The belief gained ground that the duty on timber would be uniform and would not discriminate in favor of the colonies. It is well understood that temporary duties on goods previously free will not interfere with the free trade policy of the country. Probably before this paper is in the hands of the reader, the revenue policy will have been revealed to Parliament and that the new duties will at once be put into force. The sole object of these duties being revenue, any discrimination in favor of colonies would defeat the purpose of the Government, so far as it reduced the product of the impost; but probably that would not be the only or even the strongest objection which the Chancellor of the Exchequer would have to distinguish.

At the annual banquet of the Canadian Club, Boston, Mr. Howes, an American, had the bad taste to enter upon international politics in a way that must have been greatly displeasing to his hosts. We assume that he was there as a guest; and annexation should have been to him a self-forbidden subject. If he did not purposely intend to be offensive, which we can scarcely suppose, he ought to have known that to speak of annexation to the United States as the manifest destiny of Canada is to make an assertion which Canadians, as a mass, are prepared instantly to repel. Where did the manifestation take place? Where is it to be found? What shape has it taken on? Where is the evidence? The fact is Mr. Howes is trying to get rhetorical on the strength of a dead myth. There never was a time when anti-annexation was so completely master of the field as at present. In Canada absolutely nobody thinks of, or would be willing to accept, annexation. Mr. Howes referred to the number of Americans settling in Canada as if, in some mysterious way, that immigration was going to determine our future. If any suspicion ever got into the minds of Canlians that in lavishing the natural gifts of soil, timber and mines upon these immigrants, we are in danger of eing repaid by a foreign revolution, our policy towards