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.

### USSUED EVERY FRIDAY MORNING

SUBSCRIPTION-POST PAID:

CANADIAN AND U. S. SUBSCRIBERS, . BRITISH SUBSCRIBERS . . . . . . . . SINGLE COPIES . . . . . . . .

\$2.00 Per Year.

10s. 6d. Sterling Per Year.

10 Cents.

# **Book and Job Printers**

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 OFFICE, 1892

PRINTING DEPARTMENT, 1485

# TORONTO, FRIDAY, APRIL 12, 1901.

#### THE SITUATION.

On the 9th March next, the present Legislature of Ontario will expire by effluction of time. But Premier Ross has introduced a bill to enable the House to sit after March 9th. He does not think that the Legislature, which could not well meet before the first week in February, could get through its business before the date of its legal demise. The leader of the Opposition did not, at the moment of the introduction of the bill, see any ground for opposition to the measure. House, within its own sphere, has all the rights of the British Parliament, and we have the precedent of the Long Parliament. But the prolongation of the powers of the Long Parliament was a revolutionary measure, We have similar done in a period of revolution. examples, in France, occurring also when the country was in the throes of revolution. The most recent which we find there took the form of a call for the prolongation of the powers of Napoleon III., which ended in the coup d'etat. But then at the election which followed, Napoleon obtained 6,000,000 votes, the nation being practically unanimous in exonerating him for the violent dispersion of the Legislature, and the arrest and imprisonment of many of its leading members. Besides it is certain that the Legislature and General Changarnier, had a counter coup d'etat in contemplation, and would have executed it if they could. What we have to ask ourselves is, would any English statesman of the present day ever think of entertaining the notion of such an extension of the House of Commons, as the bill of the Ontario Government aims to effect? And if he did, what would be the response of the nation? The Ontario Government has the option of advising a dissolution of the present Legislature and the election of a new one before the 29th March next. At present both political parties are in the same boat, on this question.

The large subsidy of 250,000,000 acres of land is to be given by Ontario, to the Manitoulin Railway Company, in the belief that this road will ensure rail-

way competition, in the region where it is to run. We trust this expectation will not be disappointed; but the ground of hope is sadly narrowed when we look at precedents from which similar expectations were formed and not realized. One of the latest and most notable is found in the Southern Manitoba railways. if got the right to secure roads to compete with the C.P.R. in that region, the province of Manrtoba was on the verge of rebellion. When the Dominion Government ceased to veto the local charters to construct railways to the American frontier, south of the C.P.R. line, and arrangements were made with the Northern Pacific Railway Company to construct competing lines, the prize so fiercely contended for appeared to be won, Great was the rejoicing in consequence. But as nearly always happens, the new company joined the old to prevent any effective competition. Have we any guarantee that what happened in this case and has happened in so many others, will not be again repeated? We should like to have ground of hope that it will not; but if there be any, what does it consist of?

Slowly moves the City of Toronto towards an agreement with the Metropolitan Railway Co. as to the conditions on which the railway may enter the city. way committee of the Legislature has at last resolved the questions which connect themselves with this trance. It has passed a general resolution under which the railway can enter the city only by arrangement with the city council. If the two parties cannot agree the case will have to go to arbitration, in the ordinary way. The right of the Metropolitan over the Toronto railway tracks will end with the right of the Toronto Railway Co. twenty years hence. The Metropolitan stood out for forty years, but was properly defeated on this point. The company gave as a reason for the longer term that it could the more easily float its bonds with a long than with a short term; but the city is in no way bound to finance for the company; and besides, the franchise will be worth much more than it is to-day after twenty years.

While the evidence in the Cook charges does not warrant the conclusion that senatorships, in Canada, are regularly sold, it is no secret that liberal subscribers to election funds stand a better chance of getting government favors in this form, in return, than persons of the same party, who render less assistance. It is no new thing for a good many senatorships to go to subscribers to party funds; this has happened under governments of different colors, and is likely to continue, so long as senators are nominees of the government. The vice of the system is government nomination, and until some better mode of appointment is found, the evil may be expected to continue. Each government appoints to the Senate its own partizans, and if a government remain in power long enough to get a majority in the Senate, by this process, the value of a second chamber is reduced to the lowest fraction. That a second chamber, properly constituted, is an essential part of a constitutional system, the history of legislation attests. Legislation by a single chamber has been characterized as a species of despotism; and if nomination can bring the two chambers into accord, in subservency to the executive, two chambers are not much better than one. between the two, when it unmistakably Accord expresses the trend of public opinion, is desirable. Even a nominated second chamber is likely to be better