

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, JANUARY 5, 1900.

THE SITUATION.

The election of Mr. E. A. Macdonald for mayor of Toronto can scarcely be said to be a surprise to anyone, though his large majority over the second highest candidate was scarcely foreseen. By the middle of last week, the conviction became general that Mr. Hallam could not be elected; and, as often happens, it tended to realize itself. For whatever reason, Mr. Hallam did not receive the vote of his party, the great object of whom was to defeat Mr. Clarke, who belongs to the opposite side of the House. The political allies of Mr. Hallam would have preferred to win through their own candidate, but when they found this could not be done, they were willing to do it through Mr. Macdonald, rather than not at all. Mr. Macdonald's large vote is accounted for in part by the vigorous policy which many expect him officially to inaugurate in regard to certain corporations which have dealings with the city. Whether this expectation will be realized will soon be seen. Mr. Hallam did not at all increase his chance of election by promising to serve the public without pay, or to give the mayor's salary in charity. The general idea is that it is best for all candidates to stand upon a level in respect to remuneration for the work to be done. Such offers as that of Mr. Hallam are not without precedent, but they are always a mistake, and seldom serve the purpose for which they are made. Mr. Clarke has enjoyed four terms of the mayoralty, and unless the office is to become hereditary the public naturally concludes that this is quite enough.

One practical grievance connected with the Toronto Street Railway service probably did more than anything else to roll up Mr. Macdonald's large majority. A large number of persons who are unable to get seats in the cars at certain times of the day, which happen to be coincident with the time of workmen and workwomen going to and from their day labor, saw in Mr. Macdonald the redresser of their grievance and acted accordingly. Here is room for reform, though the way of getting it may not prove to be quite so easy as it seems. In this matter the city engineer is the arbiter; but the city engineer is not the city council. That functionary decided, in the early days of the company, the proportion of passengers whom the

company can leave without seats. This regulation, objectionable as it may be, and really is, is valid while it lasts; if the company exceeds the proportion it is liable to correction. But the correcting power is the city engineer, not the city council. That the city council would be allowed to put undue pressure upon him is at least doubtful. The same is true of a suggestion that was made during the election contest that the council should pass a by law against the company using old cars. If it is not judge of the proper accommodation for passengers, can the council force its own officer to do its bidding? The serious complaints, of which the unseated passengers is the most substantial, ought to be remedied by the voluntary action of the company itself; for resourceful as it is and hard to beat in a legal contest, the people of Toronto, represented by the city council, will in the end find means of compelling it to do full justice to its passengers.

A Russian, son of a general of the army, volunteers the statement that thousands of his countrymen are fighting on the side of the Boers in South Africa and against the British. It is notorious that numbers of Germans, Hollanders and Frenchmen go to swell the crowd of mercenaries who are willing to take the pay and do the work of the Transvaal Government. They go into the country by way of Delagoa Bay, singly or in small numbers, unarmed and unadorned by military vesture. A German steamer captured at the entrance of Delagoa Bay, had on board both officers and men of German origin, and contraband of war in the shape of 7,000 saddles for the Boers and a large number of cannon, in piano cases. The owner of the vessel says she carried nothing contraband. It is not impossible that shippers deceived him. In these ways England has to encounter an unknown force of indefinite strength, and it becomes a serious question how the abuse is to be put an end to. These additional forces and supplies, clandestinely admitted into the enemy's country through the territory of a neutral, cannot alter the final result, but they add to the cost of the war in life and money, and are really as disadvantageous to the Boers as to the British. But the Boers cannot be expected, at present, to look far enough into the future to see this. The supply of this kind of material, embracing all the floating adventurers of Europe, is practically unlimited, and if the laws of neutrality can be infringed to admit their entrance, under the multifarious pretexts which they are so apt at inventing, the Boers might depend upon receiving all the men they could afford to feed and pay. In some way Great Britain will have to find the means of protecting herself; just what it will be is at present an unanswered question.

Nothing has been more uncertain for some time than the news which has come, from day to day, about the attitude of the Cape Dutch, in the South African war. One of the latest stories is the discovery of a conspiracy to seize Cape Town and the Governor, Sir Alfred Milner. The centre of the conspiracy is located about thirty miles from Cape Town. The story was not believed in military and police circles, in Cape Town, but all the same, precautions against the possibility of such a thing were deemed prudent. A fortnight ago, President Kruger was reported to mention the terms on which he would like to make peace, adding, as if by way of threat, that if this were not accepted, he and President Steyn would advise the Boers of Cape Colony to assist the two Republics to put an end to British power in South Africa. As he has been secretly working for that end for years, the threat creates no new situation. The disaffected colonial Boers will be guided