

ESTABLISHED 1886

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. STER. PER YEAR.
AMERICAN	-	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT,	J. K. CAMERON,
President,	Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, APRIL 15, 1892

THE SITUATION.

Whether it was wise for the Government to refuse to sanction enquiry, by a committee of the House of Commons, into the charges against Sir Adolphe Caron, in connection with election funds, is open to doubt. If there was a good defence, it could have been made before the committee as well as anywhere else. It is true, we no longer try contested elections before a committee of the House, but these charges are not made in connection with an attempt to unseat members for corrupt practices: but are resolvable into general charges of exceptional modes of raising money for election purposes, not necessarily illegitimate, however. The objection brought against them is that they are too general to form the basis of enquiry. There is a feeling that the charges ought to be met in some form, and good policy would seem to require that they should not be passed over without some form of refutation, if they are capable of being refuted. The most unfounded charges, if left unanswered, are liable to be repeated as solemn and undoubted truths; and that is the difficulty in this case, whatever weight may be due to the accusations.

All at once, a succession tax is likely to obtain birth in three provinces, Ontario, New Brunswick and Nova Scotia. And it is not likely that the catalogue will end here; we may expect the other provinces to join the procession. Perhaps no better source of direct taxation could be found; but the equity of the impost will depend upon the mode of the levy. A tax on the rich alone is at once exceptionable and objectionable. A new tax, from which the revenue of the provinces is in a measure to be derived, ought to be equitably spread over the whole population, in proportion to the means of payment. The mass of the people ought to realize that they are being subjected to new burthens. In this way, the responsibility of raising provin-

cial taxes is brought home to the Government. If the comparatively rich are alone to feel the burthen, they will also feel a sense of injustice. In many ways, the poor pay their full share and sometimes more than their share, and there may be some slight inequality to redress. It is, however, not desirable that a tax should be imposed which one class welcomes with a smile merely because it exclusively affects another.

If Sir John Thompson meant that the tariff will not be permitted to shelter practical monopolies, when he promised that it should not protect a cotton combination to the injury of the public, the announcement is far-reaching and of the utmost importance. Combines rest upon the tariff; in the tariff they find their support against outside competition; the tariff presides at their birth and forms their shield through all their days. In the cotton consolidation, Sir John refuses to see a monopoly; and doubtless it is not a monopoly in form. But it is useless to say that rivals may enter the field; in such cases they could only enter against great odds, and generally only to meet a speedy death. Practically, the cotton consolidation is a monopoly; and it is a monopoly which no domestic rivalry is likely soon to rise up for the purpose of combatting. If it does not put its hand on the throat of the public, at its earliest convenience, it will act contrary to its natural bent, and what may be presumed to be its design and purpose. We shall soon see; and we shall also see whether the promise that the tariff shall not support it in any abuse is to be realized.

Fortunately the attempt to put an export duty on spruce logs has been rejected by the House of Commons. The motion was made by Mr. Ives, a private member, though the resolution was in fact intended to lay the foundation for a money bill, which could only proceed on the responsibility of the Government. By rejecting the motion, the House has saved us from the calamity of having the duty on our lumber doubled in the United States. It is monstrous that the time of Parliament should be taken up with a scheme like this for the benefit of half a dozen individuals, if so many—a scheme which could only be carried out at the cost of the whole body of lumberers.

The Ontario Legislature has sanctioned a very necessary measure, by which farm lands within the limit of towns and villages will be assessed only as farm lands. This is the answer to the Single Tax men, a distinct negative. It is in accordance with justice and equity, however, and will prevent the confiscation which these mistaken gentry are so anxious to effect.

For many years, by universal admission, Canadian judges have been underpaid, with the result that even second-rate men could now scarcely be induced to accept the honor of the Bench. The gains of prominent barristers have of late enormously increased, while the salaries of the judges stood still, and the cost of living increased.

At last an increase of judicial salaries has been determined on at Ottawa. Those of the Chief Justices of the Superior Courts will be raised from \$6,000 to \$7,000 a year, and those of the other judges from \$5,000 to \$6,000 in Ontario and Quebec; in the other Provinces, the Superior Court judges will get an increase of \$1,000 each; the assistant judges will be raised from \$3,200 to \$4,500. The salaries of the Chief Justices, while they will be raised, will remain as before \$1,000 below those of their brothers in Ontario and Quebec, except that in Prince Edward Island the Chief will be raised from \$4,000 to \$6,000. It was the inequalities that constituted the difficulty of readjustment, some arguing that all judges, without regard to differing circumstances, should be paid at the same rate. The discrimination adopted is reasonable. At the same moment, a tardy act of justice is done to the Attorney-General of Ontario by the legislature adding \$2,000 a year to his salary, with the full approbation of the Opposition.

Owing to the difficulty or impossibility of getting evidence otherwise, in the prosecution of the Connollys, McGreevy and others, the Government has decided that the evidence taken before the Parliamentary committee last session shall be used in the courts; and Sir John Thompson has moved a resolution to that effect. It may be taken for granted that if the witnesses had known that the evidence would be used against themselves, they would have refused to give any that might prove self-criminatory. In this point of view, the resolution to use the evidence in the way proposed is, to say the least, a strong measure. But the public will forgive this stretch of authority, in the desire to secure convictions. At the same time, the resolution to use this evidence will put an end to the utility of trying to make discoveries through the agency of Parliamentary committees. Henceforth we shall be obliged to depend in such cases entirely upon the courts. There will be no reason to regret the change, if it should work as well as that which has transferred the trial of contested elections to the courts.

Nothing less than the absolute exclusion of Chinese from the United States will satisfy the House of Representatives. It has passed a bill which prohibits all Celestials except the diplomatic representatives of the Chinese Government entering the territory of the United States. And besides this, all Chinese now resident in the Republic are required to obtain a certificate of residence from the Internal Revenue Department; and any Chinaman who, a year hence, may be found there without such certificate, is to be forced to leave the country, and under no conditions to return. This bill appears to be in violation of the treaty of 1880 between the United States and China, by which Chinese subjects, except laborers, are allowed to come and go of their own free will. China is already sore over previous adverse legislation on the part of the United States, and has recently refused to accept Mr. Blair as American Minister on account of