

objection are not so distinctly, if at all, such as ordinarily belong to the executive to decide; on the contrary, they are of the nature of an infraction of the laws, the correction of which belongs to the courts. True, they are embraced in the criminal law, which, so far as we can recall, except in a single instance, has never been put into force. It is apparently intended to retain this remedy and to supplement it by a new one. The exercise of the new authority proposed to be given might well be embarrassing to the Government, which would almost certainly come under popular suspicion, whether it struck an injurious combine with the new weapon placed in its hands, or refused to strike what which might seem to the general view to be an offender. Mr. Foster admits that it is the duty of the Government to treat with severity combinations which oppose private interests to the interests of the public, but he avers that it should not be done by an act of executive volition. The power is one which ordinarily the Government would be loth to exercise. Ministers have, in the past, time and again, declared against trusts in general terms, without once setting the law in force against them. If this has been the case, when the remedy was judicial, would it not be much more likely to happen if the remedy was to be sought in executive action? The courts should first decide whether a breach of the law has taken place, and after an affirmative decision has been pronounced, the executive authority might well step in to enforce the penalty. To decide that an article which had been the subject of forbidden restraint should henceforth be entitled to be entered free at the customs house, would require the formal passing of an order-in-council.

The guarantor of interest at the rate of 4 per cent. per annum on \$8,700,000 bonds of the Atlantic and Lake Superior Railway Company, for 20 years, the Quebec Government has consented to become. The condition is that the company is to place in the hands of the Government the means of paying the interest for that length of time. It is important that there should be no confusion in the minds of bond buyers as to the term and terms of the guarantee. It is well, too, that they should understand that the only guarantee provided is to come out of the capital which they furnish. If this were the whole transaction, the subscribers to the bonds would in effect stipulate to eat up more than one-half of their capital in twenty years. But if the road produce a revenue to meet the charge of interest, the capital might remain intact; or the decrease of the capital would be in proportion to the extent to which it was drawn upon to meet the interest. Such guarantees are generally the resort of desperation in finance. They undoubtedly do give valid assurance of interest for a time; but by withdrawing a large part of the capital from its proper destination, the construction of the road, they make it necessary to raise twice as much as would otherwise be sufficient. Such railway financing will hardly recommend itself to investors anywhere.

THE UNITED STATES TARIFF.

The Senate Committee at Washington has reported many changes in the Dingley tariff bill. The Democrats are said to be, as a whole, opposed to the bill as reported; but Senator Jones, of silver fame, is stated to have assured its passage by declaring in its favor. The changes made are much greater than was expected. Fish is made free, the object being, it is said, to give a stimulus to the lakes fishery. Whatever the object, the change is important, though it will be likely to arouse the opposition of the fishermen of the seaboard States. Coal remains at 70 cents per

ton. The consequence will be that Canada will tax both kinds of coal. Some changes in the lumber schedule are made. To begin with, the increased rate of \$2 per 1,000 is retained, but an additional rate is charged on the boards when any labor besides the mere sawing is put upon them: thus, boards planed on one side incur an additional duty of 35 cents, and when planed on both 5 cents more is added; when to the double planing, tonguing and grooving are added, \$1.05, instead of \$1.50 in the Dingley bill, is added to the \$2. The retaliatory clause which an export duty on logs by another country is to make active, is changed to an equivalent to the export duty; on shingles the duty is reduced from 30 cents, in the Dingley bill, to 25 cents per 1,000. Pulp woods, heading bolts, stove bolts and railway ties are put on the free list. In ground pulp the charge is almost prohibitory, being from 1-12 to 7½ per 1,000 lbs. Here too the retaliatory clause is altered: the penalty imposed on any country for putting on export duty on pulp wood, being an exact retaliation in kind of the amount of such duty. If the figure mentioned is prohibitory, the change has no particular significance. Foreign bounties on exports are met by equalizing duties in the Republic. This would render the German and French sugar bounties of no avail. On the whole, the changes, when they make any real difference, are somewhat for the better: a slight lessening of restriction.

ONTARIO LEGISLATION, 1897.

Of the sixty public Acts passed at the lately concluded session of the Legislative Assembly of Ontario, there are several that contain provisions which will be of interest to our readers. We therefore give a synopsis of these:

The Court of Appeal for Ontario has been enlarged by the addition of another judge; and all appeals heard before it are made final, except where the title to real estate, or some interest therein, is in question; or where the validity of a patent is affected; or where the matter in controversy in the appeal exceeds the sum or value of \$1,000; or where the matter in question relates to the taking of any annual or other rent; customary or other duty, or fee, or like demand of a general or public nature, affecting future rights.

Provision has been made for enabling persons holding mortgages, bills, notes, bonds, or other instruments, to sue separately for the sum due for principal and interest due thereunder. The Courts had previously held that the sums could not be sued for separately, as, for example, if interest were overdue on a mortgage, the principal, as well as the interest, must be recovered in the action.

In leases hereafter made, unless otherwise specially provided, a covenant by a lessee for payment of taxes is not to be deemed to include an obligation to pay taxes assessed for local improvements. The Devolution of Estates Act is amended so as to enable the High Court to dispose of real estate by sale freed from the widow's dower, and giving them full power to fix a sum in satisfaction of the widow's claim. And the same Act is amended to read that real and personal property, whether separate or otherwise, of a married woman in respect to which she dies intestate, shall be distributed, one-third to her husband if she leaves issue, one-half if she leaves no issue, and subject thereto shall go and devolve as if her husband had pre-deceased her.

Married women hereafter are to be held to have contracted with regard to their separate estate whenever acquired, although they may not have had any separate estate at the time of entering into the contract which is the subject matter of dispute; but this provision is not to affect