

# The Monetary Times

## AND TRADE REVIEW,

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### THE LATE SESSION.

Whatever may be thought of the tariff in other respects, it has completely vindicated its character as an efficient instrument for producing revenue. During the late session, remissions of duties have been made on raw materials estimated, with the sacrifice of the tea and coffee duties, in the speech in which the Governor General closed the proceedings, at a million and a quarter of dollars. In this particular, more than in any other, the tariff required reform, and we are glad to see that a good beginning has been made. Duties on raw materials have the effect of burdening manufacturers, and are therefore contrary to one of the avowed objects of the tariff, though a secondary and incidental object. The removal of these duties tends to give unity to the policy on which the tariff is based. Our only regret is that these remissions did not go farther and include the grain and coal duties. The Minister of Finance, if we recollect aright, made a distinction between these two classes of duties. He defended the grain and coal duties, not merely as being good in themselves as parts of a general system, but as a leverage power in negotiations with the United States, at some future day, for a commercial treaty. If, he said, we voluntarily give up the duties without receiving any concession in return, we should have so much less to give in return for any concession that might be offered to us, when negotiations for a treaty were opened. This, it must be confessed, does make some distinction between the two classes of duties; but something else would be required to justify the retention of the coal and grain duties. Unless there be some probability that the Americans will, at some not distant date, agree to a new commercial treaty, the self-inflicted injury of these duties is endured out of mere delusion. It cannot be said that there is, at present, or has been ever since the abrogation of the last treaty, any prospect that diplomacy will put the commercial relations of the two

countries on a better footing. We have had but one commercial treaty with the United States, extending over a period of a few years. That treaty was abrogated by our neighbours in a moment of irritation. That mood passed away, but the indisposition to enter into a new treaty remained. We have waited, in the vain hope of securing a new treaty, about twice as long as the only treaty we ever had was in force; and it does seem mere fatuity to base our policy upon expectations which there is no prospect of being realized.

The repeal of the tea and coffee duties is a measure of importance, effected without noise or parade. In England the agitation for a "free breakfast" was long and loud, yet this object was never completely attained. The removal of the tea and coffee duties does not in itself give us an untaxed breakfast; and the anomaly is the greater when bread, which is more necessary than either, continues to be taxed. Nevertheless, we would not desire to be understood as wishing to belittle the boon which the repeal of the tea and coffee duties affords to the consumer. All classes of consumers will feel the benefit; for there is no class which does not consume one or other of these articles.

The bounties to fishermen we cannot but regard as a move in the wrong direction; and the only thing to be said in mitigation is that the total amount of the grant will be very small. The remission of postage on newspapers and periodicals is a measure which will appear to different persons in different lights. The postage on newspapers is sometimes spoken of as a tax on knowledge, but improperly so, since a payment for service cannot properly be regarded as a tax. If a profit were made on the carrying of newspapers, which we suspect is not the case, the profit would be in the nature of a tax. What is now certain to happen is that the general community must be taxed for the benefit of those who receive newspapers through the post. Many of the newspapers are violently partizan, and as such ought not to receive any support from a tax paid by the community at large. The grounds on which such a tax would have to be defended would justify the imposition of a church rate. But there is a difference; the newpapers give you both sides of a question and with a vehemence that leaves nothing to be desired. The newspapers will not probably object to a measure which they believe to be for their own interests; and for that matter we don't believe that the general public will give the subject more than a passing thought.

The incorporation of colonization companies, which are to receive grants of land in the North-west, involves a policy on

which two opposite opinions may well be held. All people except those who are to profit by it, have a feeling averse to the monopoly which some fear will be created. The Canada Company, we know, did unduly raise the price of land to the cultivator, and so far its existence was an evil; but the conditions under which it carried on its operations do not exist in the North West. The Canada Company grasped a large proportion of the lands in Western Ontario. The colonization companies now seeking incorporation, numerous as they are, have only applied for a small portion of the lands of the North-West. These companies may somewhat raise to the settler the price of lands which they obtain; but by acting under the spur of self-interest all their exertions will tend to produce a more speedy settlement of the country than would otherwise have taken place. In this way the good they will do will perhaps fully counterbalance the evil. The genius of America is utterly opposed to permanent land monopoly. Of the successors of royal favorites who received grants from Charles II. of a very large part of North America, the Hudson Bay Company is perhaps the only one that retains any share of the lands. The new colonization companies have very properly been placed under stringent regulations, for the better securing of the public interest, and it may happen that some of them will require vigilant looking after.

Railway legislation, as it is apt to do, has run little wild. There are charters for building a road to James' Bay, and charters for running to the mouths of the Nelson and Churchill rivers. To begin with, these charters are all based on the supposition that the navigation of Hudson's Bay can be made available for commercial purposes. The known facts only go a short way to the justification of this conclusion. James' Bay is full of shallows, and it is not all certain that it contains any port to which navigation by large vessels could be continuously carried on. Indeed the whole west coast of Hudson's Bay has been said, by persons of considerable experience in those parts, to be shallow water, scarcely more, on the average, than deep enough for large vessels securely to float in. At Fort Nelson, the harbour is bad; a spit of land runs out a considerable distance, and at low tides the sea recedes a distance of some miles. At this point, the shores of Hudson's Bay are fringed by a margin of boggy land, over which railways would have to pass, nearly a hundred miles wide. The mouth of the Churchill River could only be reached by passing over a large extent of granitic country. These charters have been obtained without any adequate knowledge of the country over which the roads are to