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

ANADIAN SUBSCRIBERS, \$2.00 Per Year. 10s. 6d. Sterling Per Year. \$2.00 United States Currency. 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, MAY 4, 1900.

#### THE SITUATION.

Over the grant of \$100,000, in aid of the sufferers by the great Hull and Ottawa fire, the debate touched on the important question of security against such disasters in the future. Could any guaranties be taken against a recurrence of the calamity, which might perhaps another time have more far-reaching results? The premier's view was that the Legislature was comparatively helpless in the matter. It could suggest or protest, but could not dictate terms, the power of deciding on the class of buildings to be erected being in the municipality, and leaseholders of water fronts having hights which could not be disregarded. difficultional grant, others having suggested conditions. The \$100,000 grant made was for relief only. He suggested that the lumbermen pile their cut outside the city limits. It is very desirable that this, for one thing, should be done, for though the fire did not orion. originate in any lumber pile, these vast heaps of combustibles are constant sources of danger. It is the the lots that are the greatest source of danger to the Public buildings, and it might be worth while to see Whether, in the rearrangement of the leases, now. though they have some years to run, some conditions hight not be made which would be in the interest of the safety of the valuable public property, at the Confederate Capital No effort should be spared to extract future Safety Out of this great calamity. If the municipality of Hull be capable of rising to the height of the duty which circumstances impose upon it, that body will insist, so far as it has the power, upon as few wooden build: buildings being erected as the conditions will permit of.

At a banquet given by the British Empire League colonial troops and others visiting London, Lord Salisbury struck the true note when he deprecated any attempt to expedite a fusion between the Mother Country and which we believe try and the colonies. In his opinion, which we believe is sound, "it will be better to allow this wonderful sentiment to grow up by its own laws and according to the impulse of its own vitality." If this be done, he thinks,

"it will exercise an influence over the character, progress and habits of the world such as had never before been exercised by any Empire." Mr. Chamberlain agreed with the Premier on this point. We all know how often cut and dry schemes, originating in Downing Street, and sent out to distant colonies for application, have proved to be misfits. In this class Lord Carnarven's scheme of confederation for South Africa must be placed. And there have been many others. chief difficulty in the past has been the unstable colonial policy of England, never more conspicuously unstable than in the case of South Africa. When the Transvaal was annexed to England, it had in its Government not a single Boer, and Kruger only asked to be made a British official; but not attaining his ambition he set to work to undo the annexation. The British Government and its agents in South Africa, repeatedly said, in answer to the agitators, that the undoing of annexation could not be considered; till Mr. Gladstone, one day before the electors of Midlothian, went back on the record, and, in consequence, found himself, when he came into office, pledged to give the Transvaal its independence; he was under a sort of compulsion to implement a promise rashly made in the heat and excitement of an election contest.

Railway discrimination, favoring the Standard Oil Company, receives no countenance from the Railway Committee of the Privy Council. The remedy applied is to reduce the railway tariff on oil, on the route which had been discriminated against. When the two great Canadian railways discriminated in favor of the points, that stretch between Sarnia, Petrolia, and Montreal, and against those connecting with the United States by the Suspension Bridge and other points, an appeal to the Railway Committee of the Privy Council was made. The companies, in their defence, no doubt gave the true reason for the discrimination; that on the Sarnia route water competition was possible, but they forgot to say that it was possible only during the season of navigation. They gave another reason, which was not admissible, that what they lost by lowering the rate between Sarnia, Petrolia and Montreal, has to be made up by In favor of the raising the rate on the other route. Standard Oil Company, which had established refinery works at Petrolia, the companies lowered the rate from 23 cents to something like 20 cents, and raised the rate via the Suspension Bridge to 35 cents. Now the Railway Committee of the Privy Council restores the companies' original rate, for the Suspension Bridge route, 23 cents, leaving that by Sarnia untouched. case, the railways must meet water competition; and the present decision shows that they will not be permitted to make up by extra charges on other routes what they take from their winter rate in competing with water routes.

Great expectations are formed from what is being done at Sault Ste. Marie by Mr. Clergue and his asso-A railway extending from that point twenty miles into the interior has been subsidized; no better method of securing such works than that by which the Pacific Railway was obtained having yet come within range of practicability. The question whether nickel can be refined in Canada will now be put to the test.