

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 COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 20, 1895.

THE SITUATION.

Why the Canadian Pacific Railway Company keeps out of the Trunk Line Association soon becomes manifest at once when it made a \$16 second-class rate from Winnipeg to New York, for it is not much more than half the fare charged by the other lines, \$28. The Northern Pacific and the Great Northern most keenly feel the competition of the C.P.R., and they have concluded that there is nothing for them to do but to come down to the same rate, in the competitive territory covered by the Canadian Pacific. The St. Paul and Chicago lines at first refused to enter into the competition at the request of the Northern Pacific and the Great Northern. As a result of the initiative of the C.P.R., the rate from St. Paul to Boston has been reduced to \$12.50.

Sir Charles Dilke, a patient student of, and a high authority on colonial questions, in a speech at Leigh, pronounced an Imperial Customs Union to be a mistaken idea. And he gave reasons for the faith that is in him. Complete free trade within the British Empire he treats as a dream. And, speaking of discriminating duties, he pointed out that Yorkshire manufacturers would not favor duties on wool for the benefit of Australia, nor would Lancashire consent to a duty on American cotton for the benefit of the West Indies. It is difficult to see that discrimination in favor of the Empire, any more than Protection, has made any real progress among British statesmen.

British protectionists, working in the agricultural arena, are become more aggressive. Some want a fixed duty on wheat and others a sliding scale, a difference which vividly recalls the past of the protectionist policy. No less than 320 members of the House of Commons are reported to be pledged to some form of agricultural relief. There are advocates of differential duties within the Empire. Lord Salisbury finds it necessary to explain that a speech of his made some time ago did not bear the interpretation put upon it; that it showed a leaning towards a return to some form of protection. It is significant that the *Standard* and *Morning Post* show that they sympathize, more or less, with the movement in favor of agricultural protection. The Government wants to do something for the farmer, but it shows no sign of yielding to the demand for protection.

What it will do is not known and perhaps not yet decided. Land may get some relief from the burthen of taxation, or Government loans on the security of land may be made at a low rate of interest. In France, a few years ago, there were 8,000,000 small holders of land excused from paying taxes, on the ground of poverty, and 500,000 more who paid only five centimes, one cent of our money, each. Much has been done out of the usual course, in Ireland, for persons connected with the land, and it seems as if the turn of the same classes in England had come, though what shape relief will take is at present little more than conjecture.

Col. Prior has been appointed Comptroller of Customs. Unlike the late occupant of this office, Mr. Clark Wallace, he will not be outside the Cabinet. While there is no doubt of his ability to fill the position, he owes his appointment to the fact that British Columbia was the only Province of the Dominion without a representative in the Cabinet. To the demand that this exception should cease to exist, the Premier has yielded. In a speech made in the Senate last session, he admitted the necessity of all parts of the country being represented in the Cabinet; but he did so in an apologetic tone, as if desirous of making a distinction between the different parts of the country and the Provinces. This accounts for the dignity of Cabinet membership, previously withheld, now being added to the office of Comptroller of Customs. We have seen that an outside member of the Government can, on occasion, assume a position of opposition to the policy of his colleagues, which would not be permitted to a member of the Cabinet. This may have been felt as one reason for the change.

The city council of Toronto makes war on departmental stores, declaring them to have caused great loss to retail dealers, tenants and landlords. The remedy proposed is "a more equitable assessment of personal property, income, etc." On the supposition that the malady is real, the remedy is a great deal too large for the purpose required, since it involves with departmental stores every form of personal property, income, and we know not what besides may be intended by the "etc." So far as departmental stores are concerned, there is an ill-concealed menace of inequitable assessment, for the pretence of a more equitable assessment must be read backwards. The departmental stores do no doubt cause some of the evils charged against them; but, so far as they go, they represent a revolution in the mode of doing business, and they cause the same sort of disturbance in commercial economy that the introduction of machinery did in manufacturing. No one has yet shown any reasonable plan by which they can be repressed or discouraged so long as the public disposition is to patronize them. Least of all can it be done by a violent use of the taxing power.

Sir Charles Tupper thinks the exclusion of Canadian live sheep from England justifiable, on the ground that they might carry scab with them. If British sheep require protection, by this means, the sheep owners of our North-West think they also are entitled to some protection. They say they have stamped out scab which was present in their own sheep, and they do not want to have the disease admitted by importing American sheep, from which the disease came, without the protection of quarantine. If quarantine were enforced against sheep coming across the border, the Americans threatened to retaliate by a similar measure, and we were reduced to the choice between the indiscriminate admission of American sheep and further re-