ESTABLISHED 1866

# THE MONETARY TIMES

## TRADE REVIEW AND INSURANCE CHRONICLE

With which have 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.

#### SSUED EVERY FRIDAY MORNING

SUBSCRIPTION-POST PAID.

CANADIAN AND U.S. S	UBSCRIB	ERS,	DO		9.0	\$2 Per Year.
BRITISH SUBSCRIBERS	-R 1				1000	ros. 6d. Sterling Per Year.
SINGLE COPIES .				,		ro Cents.

## Book and Job Printers

PUBLISHED BY

#### THE MONETARY TIMES POINTING CO. OF CANADA, Limited

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES :

BUSINESS AND EDITORIAL OFFICE, MAIN 1892 PRINTING DEPARTMENT, MAIN 1485

## TORONTO, FRIDAY, MAY 9, 1902.

#### THE SITUATION.

The prospect of an early peace in South Africa is believed to be good. As to the conditions on which England will consent to its being made, Lord Salisbury made the statement in Albert Hall, on Wednesday, "that Great Britain had not receded one inch from her position in regard to the rights she had claimed and the policy she intended to carry through."

A week ago a deputation of persons interested in the publication of newspapers presented a petition to the Government asking that a reduction be made in the rate of duty paid on the paper they are in the habit of usingnewspaper paper-from 25 to 15 per cent. This action was a sequel to a prior movement by the same parties; last year they charged that certain paper-makers had entered into a combine to raise the price of paper, and they called upon the Government to set the anti-combine law in motion, as a means of remedying the abuse. The enquiry prayed for was made, with the result that a limited combine was shown to have existed, which comprised a portion of the Canadian paper mills only, and a remedy was applied to the offence, the duty on one kind of paper was reduced from 25 to 15 per cent. Now, some newspaper proprietors who made the charge of monopoly call for the reduction of duty on all other qualities of paper used for newspapers to the same extent. This is, in effect, a demand for meting out to the innocent exactly the same measure that has been handed out to the guilty. On what principle is this confusion and supplicated condemnation of the innocent with the guilty made? How can it be justified? The petitioners want to get cheap paper, that is the whole story, and they evidently do not much care whom they strike, if they succeed in getting what they want. In this newspaper combination there are various shades of Protectionists, from the faintest hue to the most rampant; but they all patriotically agree to a little exceptional free trade in their own favor.

In one particular, Mr. Mulock's Postal Bill has an interest for the general public, outside of the employees, with whom it chiefly deals. Hitherto, if a private citizen suffered loss through theft by subordinate officials in the department, he had no recourse

against the Government. At the same time, there was a fund out of which the Crown could obtain payment, in case it suffered from thefts by its own subordinate officers. The discrimination was entirely inequitable; and nothing but the infrequency of losses from this cause by private persons prevented the accumulation of complaints which would long ago have compelled a more equitable mode of dealing with the public. But in the absence of any notable pressure from the public, the Postmaster-General has recognized the necessity for reform, and the present bill makes liable for losses to individuals the same fund on which the Government relies for payment to itself of losses occasioned by the theft of its officers. This is a timely and very necessary recognition of a wrong for which there has hitherto been no remedy.

The great rise in the price of beef, in the United States and Canada, has made the people of England look to the possibility of a future shortage in this essential article. The question has been before Parliament, and the Hon. W. H. Hanbury, president of the Board of Trade, said Argentine cattle might be admitted on the same terms as those of the United States, which for some time past has not been possible. From another remark, which he let drop, it may safely be inferred that he is in correspondence with the Argentine Government on the subject. At the same time, he said the Government could not remove the restrictions on the admission of Canadian store cattle. The healthfulness or the reverse of Canadian cattle has long been a subject of controversy between the Government of Canada and that of Great Britain. That Argentine beef will long keep out of the clutches of the American cattle combine, there is and can be no guarantee. At present for sanitary reasons-fear of foot and mouth disease-Argentine cattle only go into England in a frozen state. Frozen beef is preserved from putrefaction, but not from degeneracy, so that in time it becomes useless for human food. Canadian and American cattle have now to undergo observation in England ten days before they can be slaughtered, and the present incipient movement, to admit Argentine cattle, looks to admitting them on the same conditions. Argentine would then, as it was before, be a competitor with Canada for the supply of beef to Great Britain. The American Meat Trust is not to go unchallenged, in its own country. Action has been taken in the Supreme Court of Kansas against the trust by Attorney-General Crew. The defendants are Charles W. Armour and J. C. Dodd.

The steamship merger has continued to cause perturbation in the mind of the British public; during the week. It appears that a foreign demand for British vessels has long been quietly going on, with the result shipowners say, that the tonnage of sailing ships, which in 1892 was 2,400,000 tons, is now reduced to 1,600,000; and in the last eleven years 1,836,000 tons of British steamships had been sold. These sales were considered a good thing at the time, Great Britain being a builder of ships for sale, as well as for use. But, whatever British shipowners may say, the diminution of sailing vessels is due in part to other causes than a foreign demand for them; to wit, the preference for and