ESTABLISHED 1866

# THE MONETARY TIMES,

## TRADE REVIEW AND INSURANCE CHRONICLE,

IMTERCOLONIAL 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

CANADIAN SUBSCRIBERS, SUBSCRIPTION-POST-PAID: Bairish \$2.00 Per Year. VARBICAN. 10s. 6d. Sterling Per Year. \$2.00 United States Currency,

## Book and Job Printing a Specialty

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited EDW. TROUT, President ALFRED W. LAW, Sec'y-Treas.

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

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

### TORONTO, FRIDAY, APRIL 13, 1900.

#### THE SITUATION.

The report comes from Shanghai, by way of London, that four powers—Great Britain, the United States, France and Germany—have sent to the Chinese Government a joint note, demanding the suppression of an obnoming the suppression of the suppre obnoxious society, called the Boxers, within two months, under penalty of having troops landed and marched into the interior northern provinces, Shan Tung and Chi Li, to secure the safety of foreigners. Doubt has been thrown upon the statement that the American representative joined in such note, at the Washington department, which ought to know. But if the A sich in such note, the American representative did not join in such note, he was authorized to use strong language in demandnature authorized to use strong language ...

Nature protection for American citizens. Such an ultimatum as that reported to have been sent, must make the Cr. as that reported to have been sent, must make the Chinese Government seek to avoid so grave a responsible scarcely any responsibility as that before it; but there is scarcely any folly which the Dowager Empress is not prepared to commit. The ordinary Chinese excuse, that it is not able to do what it is asked, will not avail this time.

When Governor McInnes, of British Columbia, disthat the Governor McInnes, of Diffusion produced was that the man who would act in this way was conspicuously wanting in prudence and discretion. that he would improve with experience can scarcely be said to have been realized, the dismissal of a second minister. ministry having been as doubtful an act as the former.

Mr. M. having been as doubtful an it is reported to Mr. Martin has made a ministry, but it is reported to consist mainly of stop-gaps. If the object was to have cabinet mainly of stop-gaps. If the object mainly of stop-gaps. majority in the party caucus, it did not succeed, for he was in Was in a minority there, though the majority were not teady a minority there, adjournment took teady for action, and an indefinite adjournment took place. British Columbia has hitherto been ruled by a combination of political parties; what chance there will to be to rule by means of a section of one party, which appears to be only a appears by the convention proceedings to be only a hinority, remains to be seen. A vote in Parliament on the Chi. the Chinese labor question will make some hay for Mr.

Martin, but whether this will suffice, remains to be seen. The Opposition to Mr. Martin made a mistake in putting forward prominently in the convention the solicitor of the C.P.R.

The Imperial Federation Defence Committee, on the request of Lord Salisbury, has offered suggestions on the organization of the resources of the Empire for A conference of representatives of the selfgoverning colonies is recommended to consider certain definite proposals; the establishment of an Imperial Council; the creation of an Imperial fund, into which is to be paid all moneys voted for the defence of the Empire, the fund to be administered by the Imperial Council; this Council to be made "cognizant of all matters of foreign policy necessary to enable it to deal adequately with questions of defence;" all the selfgoverning colonies to aid in maintaining the navy. "A territorial force for local defence shall be maintained by each country of the Empire;" "a fully organized general service army, drawn from all parts of the Empire, shall be maintained by the combined resources of all countries of the Empire." Hitherto no one has formulated a plan of action, and it may be doubted whether the time has come when this plan can be profitably discussed. The Montreal Board of Trade has made some such suggestion, but has coupled it with Imperial and Colonial trade reciprocity, a reciprocity which the Canadian Premier pronounces impossible. The colonies owe some duty to the Empire, in the matter of defence, but if ever the present plan comes to be discussed, much will depend upon the amount of the contribution each would be expected to bear.

When a railway bill was under discussion in the House of Commons, at Ottawa, a member moved to insert a section prohibiting the use of Chinese labor in the construction. The Premier took the ground, though he was not the only one nor the first to do so, that the Chinaman, who pays a tax on his admission into the country, ought not to be debarred from the privilege of This is logical, still the enemies of selling his labor. Chinese labor are not in search of logic, but the power of excluding competing labor. The proposition, which was voted down, put the question in its most unjustifiable form; Kruger himself could do no worse. At the same time, there is no blinking the fact that Chinese labor is unpopular in the parts of the country where it is employed, not, however, with the employers, but only by other laborers, with whom it comes in contact. In Ontario we are to have a Labor Bureau, which will increase the power of the class it represents. Employer's Bureau were suggested, the answer would probably be that he is sufficiently represented in other departments of the Government, though it is quite likely that he would repeat that while there is no Employers' Bureau, the employed does not consider himself on an equal footing.

A Winnipeg interviewer of Premier Macdonald reports that functionary as saying: "There is only one thing left for us to do, and that is to accept Mr. Mel- . len's hint of buying out the branch lines of the Northern Pacific, or any other lines we can secure as Government roads, or else to build the roads for ourselves and have them operated under Government control." This, he