

ESTABLISHED 1868

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 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, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JANUARY 11, 1901.

THE SITUATION.

It is only by a temporary arrangement that the United States fishing vessels enjoy the liberty of entering Canadian ports on the Atlantic coast, for the purchase of bait, on which their industry largely depends, ice and seine lines and supplies, with the right of transshipping their catch, which practically lengthens their season, as it enables the unloaded vessel to go back to the fishery without loss of time. These privileges are controlled by a *modus vivendi*, which expires with each year, and which has been renewed by Order-in-Council for the current year.

British trustees are informed by a notice in the *London Gazette* that they are now at liberty to invest in Dominion inscribed stock. This privilege was first asked several years ago, the concession being strongly urged by Sir Charles Tupper, when he held the office of High Commissioner for Canada, in London. The privilege will have the effect of creating a new demand for Dominion securities, with the result that on the whole better terms will henceforth be obtained in the negotiation of loans. What the saving will be only the actual test can demonstrate, but that there will be a saving is clear.

Combinations among railways, in the United States, are secretly going on all the time, with the result that, in many cases, freight rates have been increased. The Interstate Commerce Commission, in its annual report, expresses the opinion that the main transportation lines of the country will be thrown into great groups, controlling the region in which they operate. What is to be feared is a misuse of the powers possessed by the combinations, the extent of which is a secret which the Commission is unable to penetrate, but there are well authenticated statements that, in the last half year, over 25,000 miles of railways were absorbed by great systems. Large concerns dealing with the railways get advantages which are denied to weaker concerns. To a certain extent the bane contains its own antidote; however solemnly combination rates are agreed upon, they are far from being generally adhered to.

While the Ontario Legislature has been looking to

means for the systematic treatment, and if possible, the ultimate extirpation of consumption, cattle raisers are seeking to arrest the movement now going on to detect the origin of tuberculosis in the cow, and thus stop its possible communication to human beings. The two movements are in entirely opposite directions; one has for its object the cure of consumption, the other would be a direct encouragement to its spread. There can be no doubt in the mind of any impartial person which is the true policy. A tuberculosis conference will take place at Ottawa soon, probably next month; when the two opposing influences may be expected to come into direct collision, and there are strong reasons for hoping that the Government will not permit itself to be driven from the line of safety on which it now stands.

At the Irish Nationalist convention Mr. Wm. O'Brien moved a resolution calling for the abolition of landlordism. If this implies that the desire is to make the peasants owners of the soil, the problem is how the revolution can be effected? Mr. Gladstone did something towards effecting the change. Mr. O'Brien counsels "the people to enforce their rights by every exertion of crimeless and legitimate combination." He admits that any appeal to the House of Commons must be buttressed by "solid facts"; and he names as subjects of agitation, evicted tenants, financial relations and the question of a Roman Catholic University. It is satisfactory to be told that what the Nationalists want can be got "by confining themselves strictly within the trade union laws of combination, without a shadow of crime or violence or outrage." But all this is merely negative. Landlord smashing will require a very positive measure. If Mr. O'Brien finds difficulty in framing a practical scheme, we can spare him one or two Henry George men from whom he could learn the secret of confiscation, under the innocent looking name of "single tax."

Commenting on the rumor that the Crow's Nest Pass Coal Company had entered into a contract to supply the Great Northern Railway Company with 800 tons of coal weekly, President Shaughnessy of the C. P. R. is reported to have expressed the hope that, if any such contract has been made, it will not go into effect until the coal company is in a position to supply the wants of that part of Canada to which its coal will bear carriage; and that the coal company is not yet able to supply Canadian demands for railways, smelters, and other consumers of coal. It is not true, he lets it be known, that the C. P. R. has become interested in this mine.

Mr. Jaffray, in an interview with a representative of the *Montreal Star*, explains the transactions of the coal company with the C. P. R. with the view of putting the latter in the wrong. The railway company, Mr. Jaffray says, when the War Eagle mine closed, refused to enter into or give "a continuous order" for coke, and the coal company, to keep its furnaces going, made a contract to supply 200 tons a day to the Boston and Montana mine. The fluctuating demand of the Canadian Pacific ceased altogether when the War Eagle closed; whether for the reason that a little pressure at that moment might be expected to cause the coal company to give more favorable terms remains to be told. Mr. Jaffray explains that the contract which the coal company has made with Mr. Hill is optional on its part. It is not bound to supply the coal to the foreign road until all the legitimate demands of British Columbia have been met. Mr. Jaffray carries the war into Africa; citing a case in which the C. P. R.