

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 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, MARCH 23, 1900.

THE SITUATION.

Since the occupation of Bloemfontein by the British, large numbers of Free State Boers have accepted the terms of General Roberts' proclamation, laid down their arms and surrendered. In one lot there were as many as 1,500. President Kruger, while these things are going on, keeps repeating that the Boers will fight to the last man, though well aware that his prophesy is belied in the very act of its utterance. Not all the Boers are quite so foolish as he would have the world believe. Practically all the southern part of the Orange Free State is clear of hostile Boers, and railway communication between Cape Town and Bloemfontein is established. In appointing Mr. Frazer Governor at Bloemfontein, General Roberts doubtless had in view a policy that would be likely to recommend itself to the population. Ex-President Steyn, though driven from his late capital, elects to enter on the forlorn hope of making a stand on the way to Pretoria and fighting the last fight at the Boer capital which is yet uncaptured. The two Presidents—one ex and the other actual, may make a needless display of their desperate courage, which no one doubts, but it will be found to have been at the expense of their reputation for good sense, in refusing to accept the inevitable, at a cost of life which they cannot help foreseeing must be utterly unavailing.

Threats are held out of the destruction by the Boers of much private property at Johannesburg, before the war reaches there, including buildings, machinery and mines. It is clear that this threat is sought to be made the basis of a diplomatic move, the object being to get from foreign countries a protest against the occupation of Johannesburg by the invaders. The reply is that Great Britain will take her own way of carrying the war into Pretoria. Besides this, the British Government has cabled a proclamation to Cape Town, that any wanton destruction of property, during the war, will be made the ground of a claim for compensation; and if the resources of the Transvaal should prove inadequate, private property will have to bear the difference. If there were

any danger of the threat being carried out, the best way to prevent it would be to throw into the threatened town a British force, as soon as possible, incidentally to protect the property of all who, of whatever country, have taken ventures there. Without giving, even by implication, a guarantee that such occupation would prevent all injury by the Boers to property at Johannesburg, the occupation would tend to minimize the possible injury which might be done by them. Foreigners who have interests there might do something by admonishing the Boers not to commit the folly which they have put into the form of a threat.

While there is a movement in the Province of Quebec in favor of adopting the Ontario law against municipal bonuses, a counter movement in this province has attained such force that the Government intends to yield to it. What is apparently intended is a sort of compromise between two opinions, in the form of the revival of a former law, which limited the prohibition to the bonusing of a particular industry, when there was in the place one of the same kind already. Some places have exceptional facilities over others for carrying on particular manufactures, in the form of water power or raw material, and if some encouragement were given in development there, the bonus-givers would not so often have to deplore failure of their efforts and loss of their money, without the indirect return expected. But the bonus-hunter takes no note of circumstances, conditions favorable or unfavorable; he is willing to risk other people's money and to make a living out of the venture as long as it lasts. And he will continue in this disposition so long as he can get others to take the risk of his enterprise, and to give him the chance of any profit that may be made.

Some points in the dispute between a British company and the Portuguese Government, for years under arbitration, have been decided; but the question of the damages to be paid to the company is still undecided. The claim arose in this way. In 1887, an English company was formed to construct a railway from Lourenco Marques on the east coast of Africa, to the boundary of the South African Republic. For this purpose, it obtained a concession from the Portuguese Government. Owing to one clause in the concession not having been complied with by the company, the road when finished was seized by the Government, and the question is what compensation is to be paid. The arbitrators have not yet given the answer.

There is a bill before the United States Congress for appropriating \$9,000,000 a year in subsidies, for twenty years, to the owners of American ships, ostensibly as a means of developing the commercial marine, and giving the Navy a means of support, in time of war. If, as alleged, 92 per cent. of the foreign trade of the country is now carried in American vessels, the ground on which the proposal, commercially considered, is defended is false. Ocean steamship lines now doing a paying business would under this law be able to make several millions more. The money would come from private pockets, and pass through the Treasury into other private pockets. One critic points out that under the proposed law the whole cost of such a steamer as the "New York" or the "Paris" would, in nine years, have to be paid to the owners, and that, at the end of this time, she would