

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, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 8, 1901.

THE SITUATION.

Hon. Mr. Mulock, while on his visit to Australia, as representative of the Canadian Government in which he holds the office of Postmaster General, may have an opportunity of finding what views Australian statesmen hold on the question of closer commercial relations with the rest of the Empire. The question cannot be settled by any groups of colonies acting between themselves; it is an imperial question, which cannot be solved, without common agreement between all parts of the Empire.

There are no present signs that in England the powers of Parliament will be invoked, to stop the invasion of the great American steel trust. The amount of capital involved in the trust is figured at over \$1,100,000,000. By this gigantic concern, there cannot be doubt, an effort will be made to capture the principal markets of the world. The plan long ago adopted by protectionists of selling dearer in the home market than abroad, will be pursued, to capture foreign markets. Some years ago, the American duty on steel rails was greater than the cost of the rails imported; and the Americans paid the penalty. If they are in the near future to get cheap iron products, they may reflect that they have paid dearly enough for the privilege in the past. Whether the trust will ultimately capture the Sydney iron and steel works is a matter of concern for Canada. If they got hold of these works, they would either work them on a large scale or doom them to idleness; if the former, Canada would supply bonuses to cut the throat of the British iron interest; if the latter, the result would be a good deal worse, considering times and circumstances, than the ancient grant of Nova Scotia mines to the Duke of York, which was followed by sterile inactivity, but at a time when the working of the mines was practically impossible.

The Alien Labor law of Canada, which was intended as a set-off to the American law of that kind, has until recently remained practically a dead letter. At last, however, it has been enforced, in British Columbia, and ten men employed by contractors

Winters, Parson and Boomer, on the Red Mountain Railway, have been deported. But the fine of \$1,000 for each man, so illegally engaged and employed, was not enforced. The law which induced the retaliation was enacted at the instance of the laboring class. Neither the original nor the retaliatory law is capable of any rational defence, though the latter has the excuse of being purely defensive. There is in each of these laws, on a large scale, the essence of the old English law of parish settlement, with all its evils. Some day, let us hope, we shall outlive all littleness of this nature.

The City Council of Halifax, N.S., has passed a resolution to bonus a steel shipbuilding establishment; \$100,000 to be paid apparently at once, and a further equal amount on the instalment of the necessary machinery, and the erection of boiler shops, capable of turning out not less than 20,000 tons of shipping annually. In Toronto this kind of work is being done successfully without any bonus, a practical demonstration that such a sacrifice is not necessary. The one effect of the Halifax bonus is to take money unnecessarily out of the pockets of the ratepayers of that city; another will be to place non-bonused steel ship plants, in Canada, under unfair competition. If any case, the Halifax shipyard would have an advantage in the purchase of material over the Toronto concern, a fact which takes away all excuse, if any otherwise existed, for the bonus.

Dr. Fraser, of Brandon, who was one of the delegates to the Tuberculosis Convention, in Ottawa, is to make a report to the Indian Department on the disease, as it affects Indians; so that we may expect experiments to be made on these races, in the way of cure. Among Indians, this fell disease is even more fatal than among whites; and though it is not true, as often assumed, that they were free from it before the coming of the white man among them, their partial adoption of the white man's mode of life, has, in this particular, not been for their benefit. As the wards of the nation, the Indians have peculiar claims upon the Government, under whose protection they are placed; and as they cannot do it for themselves, it is fitting the Government should provide means of experimenting on the extirpation of consumption among them.

A scheme of death duties has appeared in the French Legislation, similar to that which Tom Paine proposed in detail, considerably more than a century ago, but much more severe in the upper scale. This bill has passed the House of Representatives by a large majority. The proposed scale of duties varies from 1 to 15 per cent. on bequests of 200,000 francs, according to circumstances; on 10,000,000 francs, the duty rises to 50 per cent. After that point is reached, the duty, with wild extravagance, exceeds the amount of the bequest, being first double and then treble. The authors of the bill have not stopped to consider how amounts which do not exist are to be collected. The Senate is expected to throw out the bill. In some countries, the abuse of wealth through financial manipulations may eventually bring about a terrible punishment. That is the opinion expressed by Prof. Goldwin Smith in the Sun. As he puts it, the