ESTABLISHED 1886.

# 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. AMERIOAN

IOS. 6D. STER. PER YEAR

SINGLE COPIES, . \$2.00 U.S. OURRENCY - - 10 OENTS.

### BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA

EDW. TROUT, President.

ALFRED W. LAW. Secy.-Treas.

Office-62 Church St., cor. Court.

TELEPHONES BUSINESS AND EDITORIAL OFFICES, 1892.

TORONTO, CAN. FRIDAY, APRIL 7, 1893

#### THE SITUATION.

The session of the Canadian Parliament which closed on Saturday, deserves credit for the despatch with which it did its work. In the long list of bills passed, there is not one that stands out conspicuously from the rest, though several may prove of considerable utility. Next session, work of great im-Portance will fall to be done. The tariff will have to undergo a change, in the op-Posite direction from that which it has moved since 1878. During the recess, preparation for the change has been promised. There is no intention to abandon the National Policy; but it is time to get back to the ground on which that policy was at first confessedly founded, and which has since given place to Protection for its own sake. The truth is, the National Policy has only one possible standing ground: an arrangement of the customs duties, which must be collected in some form, in such a way as incidentally to favor Canadian manufactures. This is what is called incidental protection, which even the late Alexander Mackenzie once, for a moment, favored, while making a speech in Scotland and while printing it in Canada. We cannot say that Mr. Foster specifically promises to effect this return; but, if he does not do it, there is danger to the manu facturing interests that the work will be taken in hand by others who are not bound to observe any such limit.

Ontario, the opening speech of the legislative session tells us, is to have a national Park. It is to serve as a forest reserve as well as a national park. The territory selected for this purpose is in the District of Nipissing, south of the river Matawan. The selection is no doubt a suitable one. The name national park, when applied to an area of large extent, necessarily means something different from an ordinary park,

Practically the national park must remain in a state of nature, if the fire-fiend can be kept at bay; if not, nature will be defaced by the blackened ruins of the forest. Reasonable precautions against fire will of course be observed. The forest reserve will scarcely be absolute. Trees have their birth and their term of life, and if left uncut till they fall, they will encumber the ground and obstruct the movements of pleasure seekers over it. The double aim of the reservation is good, and if it be not fully realized the ideal sets a high standard worthy of commendation.

Following the lines laid down by its own commission on the Behring Sea territorial limits, Russia proposes to Great Britain a temporary arrangement by which British sealers shall keep at a distance of ten miles from the main land and thirty from the seal islands, known as the Commander and Robin Islands. This is the utmost extent of the Russian claim, and it contrasts very favorably with that made by the United States. Here is no pretence that the seals which breed on Russian territory continue at all times to be Russian property, no matter how far they may travel from their birth-place. At the time when Russia makes this proposal, she is apparently suffering exceptionally from a large influx of foreign sealers, driven from the other side of Behring Sea by American pretensions and cruisers, the Russian catch having declined one-third in 1892, as compared with the previous year. The negotiations on the subject between Russia and Great Britain are being conducted in an amicable spirit, and it is not likely that there will be any serious difficulty in coming to an agreement.

Attention being called to the fact in Parliament just before the Prorogation, that Mr. Clark Wallace, Commissioner of Customs, continued to be a member of a commercial partnership which occasionally imports goods, Mr. Wallace volunteered the statement that he would withdraw from the firm. There is no positive law forbidding the union of the two positions, as there is in the United States, but custom, it was affirmed, here supplies the place of law. In some other particulars, the United States are more stringent than we are. For instance, no one who acts in the capacity of counsel for a railway company which has received aid from the Republic, can sit in Congress, while with us no such restriction has been imposed. In Canada, individual members of railway corporations can, as members of Parliament, vote for subsidies in favor of such corporations. Criticism has been made on such votes as long ago as when the Grand Trunk was under construction and two of the contractors had seats in Parliament; similar objections were made in the late session in connection with the case of Langevin, and so long as the law remains as it is, similar individual acts under it may be looked for.

American courts are not without power to restrain the carrying out of conspiracies to prevent one railway (company receiving with its trim trees and well kept grounds. delivered a long judgment in the case of ment nor bread. The question now is

the Toledo, Ann Arbor and North Michigan Railway Co. vo. the Pennsylvania R. R. Company, and Lake Shore and Michigan Southern Railway Company, et al. By the Inter State Commerce Act, a railway company as a common carrier is obliged to receive freight from another railway company, and to deal with it without unreasonable preference or prejudice; and what the companies are bound to, so are their officers and servants, who enter the service on the implied condition that they will not neglect their duties or conspire to desert their employment. A perpetual injunction has been issued against Chief Arthur to refrain from ordering the locomotive engineers to act, in these particulars, contrary to their duty. In this procedure Judge Taft says there is nothing new. The rule is in such cases to require the offending railway employees to appear and show cause why they should not be attached for contempt. Under this ruling Lennon, a locomotive engineer, has been fined \$50 and costs. This is the first case that has been brought under the Inter-state Commerce Law. The importance of this decision and another to the same effect by Judge Ricks, will be seen in connection with the threatened strike of the locomotive engineers during the Columbian Exhibition, where danger to the safety of human life as well as property will form an

M. Mercier's prescription for preserving the separate nationality of the French Canadians is to throw them into the great melting pot of the United States, in which he admits their race in Louisiana has disappeared. But he foretells a differentfate for his compatriots; he assures them that they will come out of the fiery furnace untouched by the burning, and will thereafter be strengthened by contact with kindred spirits in the Republic. This dream was dreamed by M. Mercier after thinking day and night for weeks on the best means of rehabilitating the discarded Premier of Quebec, and he repeats it in his waking hours.

A more reasonable interpretation of the Alien Labor Law of the United States than it has received in the past, has been made by Mr. J. J. Low, Customs collector at the Suspension Bridge. To these collectors power has been given to adjust labor difficulties arising under the law. Mr. Low takes the ground, no doubt correctly, that the law was intended only to bar out emigrants with whom a contract for labor had been made in a foreign country, and does not apply to foreigners who go into the United States without any such engagement; and as he is acting, in this decision, under the advice of Mr. Secretary Carlisle, we may expect to see the rule applied generally, and that the violent straining which the law has received in the past will not be repeated. If a contract could not be made with a foreign emigrant in the United States, the stream of emigration to that country would have to cease at once, as the hundreds and thousands who go in to add to the population of the Republic every freight from another. Judge Taft has just year would be able to get neither employ-