ESTABLISHED 1866.

The Monetary Times

Trade Review and Ansurance 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 AMERICAN

IOS. 6D. STER, PER YEAR. - \$2.00 U.S. CURRENCY.

SINGLE COPIES, -- 10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

EDW. TROUT, President.

J. K. CAMERON, Secy.-Treas.

Office-62 Church St., cor. Court.

TELEPHONES | BUSINESS AND EDITORIAL OFFICES, 1892.

TORONTO, CAN., FRIDAY, FEB. 24, 1893

THE SITUATION.

A new element has interposed, at a Critical moment, in the tariff question. The farmers, under the name of Patrons of Industry, have come forward to say that they want free Indian corn; that the duty levied upon this grain interferes with their freedom of action and is a hindrance rather than a help to their prosperity. They have copied the practice of sending a delegation to Ottawa to make their wishes known. For a long time past, members of Parliament have been speaking in the farmers' name, to the same effect; but their right to do so was not generally recognized. The corn tax was put on for the benefit of the Canadian farmer. The supposed beneficiary turns round and oblects that the tax prevents his purchasing feed for his cattle, and is really injurious to him. He asks its removal for a reason the very reverse of that for which it was put on and has been sustained. When a deputation takes this ground, the question which suggests itself is, whether the request presented fairly represents the wishes of the farmers of Canada; if it does, it will be impossible to refuse it. The demand made is very different from a request that a tax shall be put on something for the benefit of those who ask it. The farmers' demand is not one that can possibly injure any one else; it is simply for the right of free action in carrying on the business of the farm. Indian corn is grown chiefly in a limited area of country, and outside of this region no opposition to the removal of the tax need be anticipated. If the tax has defenders among those for whose benefit it ostensibly exists, they will doubtless hasten to make themselves heard. Farmers are not unanimous on the question, but it is probable that a majority favors the removal of the tax.

On the binder twine question the Patrons of Industry have taken a stand which is

novel, if not unprecedented. After organizing a company for the manufacture of binder twine, of which it produces three and a half tons a day, they send a deputation to Ottawa to ask that the duty on that product may be removed. They do this in spite of the fact that they have \$170,000 at stake in the factory. If the men who ask the removal of the duty are identical with these manufacturers, or fair representatives of them, they have a double right to be heard. They are willing to take the risk of imperiling the manufacturing capital, the chance of being squeezed by a foreign monopoly if their request be granted. They might find some legitimate protection in the provision of law which requires imports to be rated for duty at the market value in the country whence they come. If the law is properly enforced. they would be ensured against the effects of unrestrained commercial war. Whether the Patrons of Industry are acting a wise part, as manufacturers, it is for themselves to determine, as well as the previous question, whether it was prudent for them to enter the lists of manufacturers at all. The anomaly of their double position is their own affair. They are entitled to credit for their freedom from illegitimate selfishness; their business shrewdness, or the want of it, must be left to the vindication or condemnation of time. The Patrons of Industry, acting as manufacturers, may have some advantage over others in the facility of distribution, and this may be sufficient to enable them to meet successfully competition from whatever quarter it

If the farmers, breaking loose from party ties, take a stand on the tariff question, their influence will not be inconsiderable. Acting in their capacity of Patrons of Industry, they make it plain to the Govern. ment that they desire the removal of the duties on coal oil, binder twine, corn and fencing wire. Fencing wire, binder twine, and corn are materials which aid the products of the farm; coal oil is an article of personal consumption. The first three occupy nearly the same place that raw materials do in the factory, and may fairly claim the same exceptional treatment. The coal oil, too, has some affinity to the old English tax on windows, and must be classed as obnoxious. Its total repeal involves other considerations; it cannot be regarded as standing on the same ground as the other three articles. The Patrons cannot be said to have made any unreasonable demands, though that about coal oil comes nearest to this description. The farmers have it in their power to effect considerable changes in the tariff, if they agree among themselves as to what they want. Their influence is an element on which both manufacturers and the Government will have to count. They will have to look out for the political foxes, who, whatever they may say, are in search of the fleece; and will do well studiously to avoid all unreasonable demands. They have not made a bad beginning, and if they act with prudence, they can make their influence felt in the remodelling of the tariff, to an extent which has not been so far antici-

President Harrison has issued a proclamation removing the toll on Canadian vessels and produce passing through the Sault Ste. Marie canal. This is done in response to the removal by Canada of the discrimina. tion against the Oswego route.

As a means of meeting the objections made in England that Canada does not take sufficient precautions to prevent the introduction of pleuro-pneumonia from the United States, a ninety days quarantine of American cattle has been decreed, and the edict was put into force on Saturday last. It is doubtful whether even this will open British ports to our store cattle.

Montreal, through a strong deputation, has asked the Government for \$1,500,000 for the improvement of her harbor. The bulk of the sum named is asked as a repayment of money advanced by the city, in one form or another. The Premier promised that the Government would do what it could, and there is a disposition to believe that the request will be granted.

Once more, the Alaska sealing arrange. ment between Great Britain and the United States, which is doing duty pending the settlement of the sealing question, has been renewed. The delay, which is inevitable, suits the United States better than Canada. Meanwhile, Great Britain is paying some damages to claimants who suffered from the sudden restriction on their liberty of action. It is a comfort to think that the respective rights of all interested in this sealing business will soon be declared by an authority which will set all disputed questions at rest.

The commercial treaty entered into between France and Canada has caused Canadian wine producers to ask the Government not to discriminate against them. French clarets are usually rated for duty at an alcoholic strength of 18 per cent. This strength is sometimes derived in part from the addition of alcohol, which the French wine maker is allowed to use without the payment of duty. Canadian manufacturers of wine ask the same privilege. Much cheap wine is made in France from ingredients in which the grape does not play a large part; it is not altogether innocuous, and its consumption here is not worthy of encouragement. The increase of its consumption in Canada could not be contemplated with satisfaction. A marked distinction between the fabricated wines and true clarets exists, and should not be forgotten in any legislation necessary for giving effect to the new treaty.

Mr. Erastus Wiman has received 800 American newspapers containing comments on relations between the Republic and Canada; and here is the result of his reading: "They urge that the most extreme measures and exactions of the Mc-Kinley Bill should be continued in the expectation that Canada will be driven to political union. They plead for the most radical steps against Canadian railroads, in order to convert the transportation magnates into annexationists, and to commer-