ESTABLISHED 1866

And Insurance Chronicle,

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal (in 18⁴⁰), the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

Issued every Friday morning.

SUBSCRIPTION-POST PAID

CANADIAN SUBSCRIBERS
BRITISH "
AMERICAN **
GINGLE COPIES - -

\$2.00 Per Year. 10s. 6d. Sterling Per Year. \$2.00 United States Currency 10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limiteds EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

tion

·e

ORD

BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 23, 1898.

THE SITUATION.

On the three questions submitted to the Common Pleas Divisional Court as to the rights of the Niagara Falls Power Company under their contract with the Ontario Government, the decision is in favor of the company. The company had not fully fulfilled its bargain with the Government in developing a certain amount of Power by a given date, and the question was whether, by their lapses, all their rights were forfeited. The first two questions were whether the rights of the company were forfeited; the third was whether, if the company had failed in part to fulfil its bargain, the Government could be relieved from the obligation it had assumed towards them. All the answers were in the negative. There must surely be some means of compelling the company to carry out its Part of the agreement in a reasonable time. Agreements of this kind with foreigners are apt, on occasion, to verge upon international difficulties. A kindred agreement is that with American lumberers. Most of us can now see that it would have been better to avoid both, if that had been financially feasible.

In the opinion of Sir Richard Temple, made public in a lecture on the Indian frontier, the reason why France did not get the aid of Russia in her dispute over the Marchand expedition, was that Russia is not ready to attack Great Britain, in India. Of his own knowledge, he mentioned that Russia is sending officers to gather information about the Afghan frontier. He might have added that she has been doing this kind of work for a long time, and that distinct plans for the invasion of India have been drawn up by Russian officers. They have not been acted upon, doubtless on account of the difficulties in the way of execution; difficulties which will be considerably reduced when the system of Russian railways, now under construction, is completed. The construction of these roads with a military object, Sir Richard is justified as regarding as unfriendly to England. He thinks the collision, when it comes, will be at Kandahar, a post which, by the way, Sir Charles Dilke believes it was unwise for England to retain. Sir Richard thinks it certain that the invasion would be made by one of two routes which he mentions; there is, however, a third possible, of which he takes no account. These

dangers and the necessity of preparing for them makes it impossible, as Lord Salisbury remarked the other day, for England to go to war for secondary objects. France, knowing this, takes advantage of the fact to pursue a policy of irritation on minor matters in different parts of the world.

During the season of navigation, getting to the Klondike has become a less serious enterprise. You get to Skaguay, Mr. J. B. Tyrrell, in a lecture, tells us, in a comfortable steamer; thence one can reach the summit of the White Pass by rail; next spring he will be able to go by that means of conveyance to Lake Bennett, a distance of 40 miles; and from the head of the Yukon river, he will be able to go by steamer nearly all the way to Dawson city. Major Walsh recommends that the reserved government mining lots be sold at auction. The wisdom of this course is open to serious question.

The need of additional elevator accommodation at Montreal is just now engaging attention. By whom are they to be built? By the Government or by private enterprise? Because the Government built elevators at Halifax and St. John in connection with their system of railways, there are people who argue that they should also build them at Montreal. Private capital one would naturally think, when we consider what it has done in the way of building elevators at Buffalo, should naturally be jealous of being supplanted by Government. When the question comes to be reduced to one of influence, if ever it does, it will be necessary for the Government to proceed on some rule of action, which shall be just to all sections of the country. Build elevators everywhere it cannot, and nowhere where the necessary enterprise is found would it be likely to be asked. It is not the business of the Government to make expenditures to put money into the pockets of individuals. If it is to build elevators at Montreal it will, in spite of the supposed precedents named, enter on a new policy; that policy, if adopted at all, should be based on the prudential rule of looking to a full return on the capital expended.

It turns out, unfortunately, that the remnant of the forces of the Khalifa is sufficient to necessitate another campaign to complete the conquest. This enterprise will have to be performed under the difficulties which attend a long march in the desert without the aid of water and where armed steamers must be dispensed with. Five thousand Soudanese are to be utilized in this enterprise, after undergoing proper training. The Khalifa is reported to be a distance of 1,000 miles west of the Nile. Meanwhile a rumpus is being raised in England over the character of the school which General Kitchener has undertaken to establish at the scene of his great conquest in commemoration of General Gordon. Those who contend that it should be distinctly Christian, and who are utilizing the name of a sister of General Gordon to give force to their opposition, take no note of the fact that the pupils will be Mahometans, and that the worst way to succeed with them would be by the use of forcible or arbitrary methods. Fortunately these people can enjoy their opposition without endangering the success of the project, which is already assured, a larger sum than General Kitchener originally named being already obtained. The subscriptions are still going on, and other places besides the Mother Country, including Canada, are being heard from. Turks after winning a battle have been known to establish a commemorative school on the principle of exclusiveness. Christians ought to be able to do something better than this.