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,

AMERIOAN SINGLE COPIES,

CANADIAN SUBSCRIBERS - \$2.00 PER YEAR. 108.60, STER, PER YEAR \$2.00 U.S. QURRENCY. - - 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 28, 1893

THE SITUATION.

For the purpose of making religious corporations contribute to the municipal taxes, the central Trades and Labor Council, at Montreal, passed a resolution in favor of Putting all local taxes on land values. But the two questions are totally distinct. It is not necessary, in order to reach the property of religious corporations, that all taxes should be put on one species of property. The scheme is self-contradictory in its essence. The desire to tax the pro perty of religious corporations proceeds on the ground that the exemption is unjust, but in the very act of putting an end to it, the proposal is made that not one, but Several other exemptions, should be created. The injustice of this suggestion is not less flagrant than its inconsistency. If the present exemptions were abolished, the rate of taxation would not be severely felt in quarters on which the whole burthen of taxation for local purposes is now thrown. It may, perhaps, not be possible to make the reform, at present: but the proposal to create other exemptions in its place, is the sure way not to succeed. Objection is made to the competition by religious corporations, in the labor market, with honest labor." But any labor is honest if the result is what it appears to be. The exemption of the religious corporation is the real grievance; remove that and com-Petition must take care of itself.

The fishery conference on the lake fisheries, at which Canada will be represented, is, on the other side, the affair of the States which border on the great inland waters. Different States have different laws on the lake fisheries, and some of them are the same as the laws of Canada. We get credit for having done more than our neighbors to protect the inland fisheries; but without concerted action, any attempts at protection can bring but partial been openly made. If the bill went into success. This is now acknowledged by the effect, the British Government would be have difficulty in carrying out the sanitary

States which border on the great lakes, and the fishery conference, to be held in New York, is expected to do something to improve the present hap hazard state of things.

The Brandon Farmers' Institute refuses to endorse any scheme of immigration until freight rates are reduced, and all duties which are assumed to bear unduly on the farmers are abolished. The wisdom of this policy may well be doubted. What is the objection to encouraging immigration? Apparently the expense. But the expense is borne by the whole country, while the chief benefit goes to those portions of it which have large quantities of land waiting to be tilled. If the old settled sections of the Dominion do not complain, surely Manitoba has not cause to do so. The removal of any duties which may bear unduly on farmers should proceed on its own merits; and if freight rights would be more likely to come with a large than a small producing population, the more produce to be carried, the less would the carriage cost the railways, and the influence of the population would bear some proportion to its magnitude.

Incorporation is likely to be obtained by the sugar combine of the Maritime Provinces, the committee to which it was referred having reported in favor of the bill. The bill leaves out two companies in the Maritime Provinces; but these, it is said, will be enabled to sell under their power of incorporation. A Halifax telegram to the Montreal Witness says: "If the bill passes as reported by the committee, the road is clear for a combine of all the Canadian refineries." This is, perhaps, an extreme view of the case. From the position taken by the Dominion Govern. ment, the combine at Halifax has nothing to fear from the veto power. When the reason for exercising the veto is that the bill in question is within the competence of the Local Legislature, what are we to under stand? The inference seems to be that no Provincial bill which is not outside the powers of the Legislature will be vetoed. This is not the principle on which American Presidents, the Democratic holders of the veto power, have proceeded. From the foundation of the American Government till after 1840, it continued to be a question contested between the political parties, whether Congress had constitutional power to charter a bank; and the final decision of the Supreme Court, that Congress had power, did not prevent the President vetoing a bill to incorporate the Bank of the United States. Sir John Thompson is at liberty to take a different view of his duties in connection with the veto; but his real position on the question ought not to be left to inference; it ought to be stated in decisive and unequivocal terms.

On the second reading of the Irish Home Rule Bill, in the British House of Commons, the majority was forty-two. Ulster is almost literally up in arms against the measure; threats of armed resistance have

obliged to enforce obedience to the new order of things. But the bill will not become flaw this year, at any rate. The Lords are sure to throw it out, once at least, and in the actual state of feeling they will be fully justified in doing so. A general election must follow its rejection by the Lords. If there be a majority in the new House in favor of the bill, its final passage will be assured, though the House of Lords may reject it a second time, unless restrained by a fear that their action might lead to a creation of new peers sufficiently large to carry the measure. The experiment about to be made is not without peril, and a large number of people look with serious apprehension to the consequences. The working of Home Rule would be sure to develop serious difficulties on the financial question. The Parnellites do not regard the present bill as final; they profess to expect future changes in the direction of a British and Irish federation, though their aspirations in the past, when they would be more freely expressed, looked to separation, and many people now believe that separation is the rltimate aim.

From existing sources of revenue, the Chancellor of the Exchequer estimates that, in the next financial year, the British revenue would fall short by £2,000,000. The expedient of an increase of the income tax to the extent of a penny in the pound is to be resorted to. The alternative. as put by the Chancellor of the Exchequer. was to make good the deficiency by drawing upon the sinking fund, which is destined to the reduction of the debt. Put this way, the choice was easily made; the necessity, however, will not be relished, an increase of the income tax never being submitted to without a grumble.

Definite results have come from the deliberations of the International Sanitary Conference. Resort to a long quarantine found no favor as a means of fencing cut cholers. Ships from infected ports are to be allowed to proceed, if no new cholera cases have broken out on board within the last week of the voyage. Suspicious cases will practically be left to the local authorities, which may insist on local surveillance. The agreement is reported to embrace the closest restriction of importations of rags, old clothes and bedding from infected countries." Does this mean prohibition? The trade in rags most nearly concerns paper makers, and if their foreign supplies be limited to countries free from cholers, they are likely to be seriously affected. The restriction may react on the price of paper, which for some time past has eached the lowest point ever attained. The precautions agreed upon by the conference will be enforced throughout Europe. America, connected with the whole world by shipping, cannot hope to enjoy the benefit of isolation for sanitary purposes. Through emigration, it is peculiarly exposed, and may not fall into the international arrangement which Europe has concluded, in all its details. Indeed the governments on this side of the water will