

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, 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. STER. PER YEAR
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,
11 Bothwell St., Central Buildings,
Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JULY 24, 1885

THE SITUATION.

An issue of £3,000,000 Canadian Pacific first mortgage bonds, payable A.D. 1915 and offered through Baring Bros. at a minimum of 95, has been taken. These bonds stood on the same footing as those which are to be held by the Canadian government as security for its loan; and to that extent the government has equal partners in a security which last year it held exclusively, and the right to the extraordinary remedy of foreclosure has been parted with. As a creditor, the position of the government has thus been made distinctly worse by an act of last session. True, it is said that the road is worth more than it was before the session of 1884; but it is a delusion to measure the value of the security by any thing but its productiveness.

The returned volunteers have received a hearty and deserved welcome. When they have had a little relaxation after their fatigues, many of them will return to their old employments; and it is to be hoped that no one whom an employer can find it possible to take back will lose a situation. In a short time, things will resume their accustomed course. Out of the evil of the insurrection good will come in the knitting together of the provinces.

Now that the insurrection in the North-West has been crushed, it has been deemed advisable to take precautions against a future outbreak, by vesting in the government power to ascertain what persons, in a particular district which it may be necessary to proclaim, are in possession of arms. The possession of arms will, in that case, be by license, and registration will show where they are. Though this act is primarily intended to prevent the Indians from possessing themselves of arms of precision for unlawful purposes, the regulation is made to apply generally to all persons. By this means centres of sale and distribution of arms will become known and can, if necessary, be put under surveillance. The necessity which dictated this measure may be deplored; but it is worth while to submit to some inconvenience to make another outbreak impossible. Loyal subjects will willingly bear with the inconven-

ience which the law may occasion, and the evil-designing have no right to consideration. No one who ought to be in possession of arms will be deprived of the privilege, and it is quite time to prevent their being put in the way of persons who would use them like the men who fought against the volunteers at Fish Creek and Batoche.

During the session just closed, parliamentary tactics received a reinforcement which will scarcely be regarded by the tax-paying public as an improvement. For the first time in the parliamentary experience of Canada, the Irish Land Leaguers' policy of obstruction was deliberately adopted. The cost of the operation is easily counted by adding up the additional \$500 indemnity paid to each member. If the Opposition regarded the Franchise Bill as a dangerous measure, its duty was to criticise its objectionable features; but nothing could be gained by extending the discussion of this single measure to the length of an ordinary session. We trust that we have seen the first and the last of the policy of obstruction in the Canadian parliament.

An appeal from the Munster Bank to the government for assistance has been met with refusal, Lord Carnarvon explaining that only to prevent the consequences of a panic could the aid asked for have been granted. This bank, in its present form, is only ten years old. It was founded on a private bank, which had been carried on ever since the French revolution by a French refugee and his descendants, one of whom, at the time of the transformation became managing director of the Munster Bank, he having, up to that time had control of the private bank. So high was the credit of the private bank that it was always entrusted with the business of the Lord Lieutenant. The refusal of assistance by the government, after the failure of the Munster Bank, is only what might have been expected. The Bank is likely to borrow £500,000 on the strength of which it will resume.

The Irish Land Bill will probably do more harm than good. The government is to advance seventy-five per cent. of the amount necessary to make proprietors of the peasants, and in some cases it is to advance the whole purchase money. On these loans, the borrowers are to pay four per cent. interest and repay the capital within half a century. But will the men who refuse to pay rent to the landlords pay it, in the shape of interest, to the government, along with an annual contribution sufficient to repay the capital in forty-nine years? And if they refuse to pay, what remedy will the government have? Will it resort to eviction? Will there be no danger that one party in bidding against another may be willing to wipe out the debt in consideration of getting the Irish vote? That the Irish vote will be salable on these terms is very probable. The objection of one agitator that the purchasers will have to pay, the same taxes that the landlords pay suggests that one effect of the measure will be to render taxes more difficult to collect. On the

whole, it is impossible to look forward hopefully to the working of this state benevolence in the interest of persons who are very unlikely to show gratitude for the interference of the state in their behalf.

The act to add \$1,000 each to the salaries of the two chief justices in the province of Quebec, is a very limited and inadequate treatment of the question of judicial remuneration. That the judges are underpaid is admitted; and no good, but much harm, may come of continuing the attempt to buy a dollar's worth of service for fifty cents. Never were the emoluments of leading members of the bar so large as at present; and it is no longer possible to induce men who occupy the first rank at the bar to accept the remuneration attached to the highest judicial offices. The loss to the public—a loss which is beginning to compel the selection of second and third-rate men for judicial positions—is incalculable. But now that the first step has been taken, perhaps a more complete measure may be submitted next session. It is certainly much needed.

The failure of Mr. Roach, the great American ship builder, shows that the shipping interest is being nursed to death. In the supposed interest of ship builders, Americans are not allowed to purchase vessels abroad, and foreign ships are excluded from participation in the coasting trade. But even the pampered and over-protected ship builders cannot keep on their feet. If protection fails to protect them, it has robbed the nation of its commercial marine and imposed heavy burthens on the internal commerce of the country. Mr. Roach talks like a patriot who has sacrificed his means in the vain hope of benefitting an ungrateful country. But the right of complaint is with the victims of protection in favor of the shipping interest; and the day cannot be distant when they will make themselves heard.

The American Maritime Association of New York is calling aloud for subsidies to American shipping. The opinion of various organizations throughout the country on the proposal, is being evoked. The New York Board of Trade and Transportation speaks in what it believes to be its own special interest when it backs up the subsidy scheme. The San Francisco Manufacturers' Association wants the treasury to make a direct payment to ship builders and not to ship owners, and as it craves plenty of work it wants a fleet of war vessels built at once, whether the nation requires them or not. The Mobile Cotton Exchange, which has no interest to guard, but that of commerce, says, American citizens ought to be free to purchase foreign vessels, which cost only about half as much as American. The Charleston Exchange takes the other view and disapproves of subsidies in any form. The Minneapolis Board of Trade objects to subsidies or bounties till other means have been tried. The true remedy is to give freedom to the shipping interest to buy where it can buy to the best advantage. In this way only can the ruined commercial marine of the nation be restored.