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TORONTO, CAN., FRIDAY, JULY 16, 1886

### THE SITUATION.

Recent rains have somewhat improved the prospects of the harvest in Ontario; root crops will especially feel the benefit of them. The hay is thin in some quarters, luxuriant in others, on the whole probably a fair crop. Fall wheat is very disappointing in appearance, which is hardly to be wondered at when the past weather is considered; spring wheat promises well almost everywhere and a large yield may reasonably be expected. As to barley, a great acreage is sown this year; it looks well and with good weather for ripening the yield will be very considerable. In the Province of Quebec the root crops are promising, and hay, an important crop in that province, not seriously short, although on light soils and old meadows it will be rather light. North and south of Montreal the grain crops are reported to be looking strong and thrifty. From the Maritime Provinces the accounts as to the probable harvest are favorable as a rule, and in Manitoba, as we stated last week, the prospect is excellent, the Red River Valley being the only district which suffered from the drought of June.

For the first time, the present premier of Canada has visited Manitoba, and he has given, in answer to Winnipeg's address of welcome, his views upon future trade between Great Britain and Asia via the C. P. R. As we have already seen, Lord Salisbury, when premier of Britain, made recommendations with respect to imperial aid to a Pacific steamship line between British Columbia and Hong Kong. "When Lord Salisbury went out of office he left a memorandum for his successor stating what would have been done in the matter had he remained in power." In the opinion of Sir John Macdonald, by the result of the late elections either Lord Salisbury will return to power or Lord Hartington will take office. In either event he believes the arrangement with Lord Salisbury will be carried out, and a fleet of steamers built as rapidly as possible and placed on the Asiatic route next season. Sir Charles Tupper, it appears, has been instructed to act with the Australian agents-general in working up trade between those colonies

and Canada. Mr. Van Horne is stated to have been enquiring closely into the San Francisco trade, and says that ninety per cent. of the articles sent to Australia could be furnished by the manufacturers and other producers of Canada. When all this was told to the good people of Winnipeg by Sir John, what wonder that they received him with "wild cheering."

It is something to have an intelligent foreigner in our midst bent on enquiry into our products and commerce. M. Ernest Favreul, vice-president of the Tribunal of Commerce at Nantes, is now in Canada for the purpose of discovering what classes of articles may with advantage be purchased by France in Canada, and with the further object of ascertaining how the already considerable export trade of France hither, may be enlarged. We have before remarked how small a proportion our exports to France bear to our imports thence. They are usually as one to eight or one to ten of the imports, and consist annually most largely of forest products, some fish, less animal or dairy product and articles of manufacture to the value of a few thousand dollars. It should be possible to send her, as well as other European nations, our musical instruments, our field implements and various kinds of wooden manufactures.

M. Favreul, who is evidently an observant man, asks, "Inasmuch as France buys from England in the form of superphosphate, the mineral phosphate mined in Canada and sent over to England to be treated, why should not France buy the same mineral phosphate and prepare it herself?" He makes the suggestion that, among our waste products, sawdust is one that is wasted in a way frightful to the economic European. And with respect to our cereals, he deems it of great importance that more intimate relations should be established since, in the case of a deficient harvest, oats would be wanted from abroad for the French army, rye for the poorer people, and if we in Canada had a surplus of wheat it might well be sent thither.

Following the example of the Toronto Board of Trade in a matter of commercial moment, the council of the Quebec Board of Trade, at a meeting held last week, decided *nem. con.*, that the various railway companies running into the city should be asked to consider the advisability, in the interest of the trade and commerce of the Province and the district of Quebec, of having at least once a week during the summer and fall seasons, cheap excursion trains to encourage business people to come to the city to make their purchases. There can be no gainsaying the effect of the business excursions from Ontario to the cities of Montreal and Toronto. The low fares induced people to visit those markets who would not otherwise have gone. And the country trader derived the advantage of a personal inspection of markets, where previously he was often in the hands of one or two commercial travellers. But the Quebec people must remember that it is wholesale trade, and not retail trade, which is sought to be encouraged by such means.

Arbitration was to commence this week, in Winnipeg, on several railway cases in dispute as to the value of the right of way through property in Point Douglas Common. "Boom" prices are claimed by the owners on the ground that the land was expropriated by the Southwestern Colonization Railway Company five years ago, when the lots, it is contended, were worth upwards of \$40,000. We are perhaps far enough away from the arbitrators in time and space, to venture without impropriety the expression of a hope that, in the absence of any distinct agreement as to amount, boom prices for property shall not govern in this matter.

Having concluded its investigation into the claims of Winnipeg merchants for losses sustained during the North-west rebellion, the commission will re-assemble in Ottawa next month and make known the results to the government.

It is instructive to compare the commercial movement at the centre and at points in the circle as shown by the United States Clearing House returns. The aggregate exchanges at thirty American cities last week are placed at \$796,637,408, against \$766,179,148 same time last year; increase 4 per cent. Outside of New York, \$269,608,692, against \$277,200,251; decrease 3 per cent. This is a comparison of five days this year against six days in 1885. But little of this gain can be attributed to speculation, for the stock and speculative markets the past week have been quite dull and inactive, says the *Shipping List*. In comparison with the previous week, the aggregate shows a decrease of 20 per cent. and outside of New York a decrease of 11 per cent.

The New York money market has ruled quiet and easy, with loanable funds abundant; the rates of domestic Exchange have continued at a premium, indicating that the tendency is to remit currency to New York; foreign Exchange has ruled below the point at which gold can be exported at a profit. There has, besides, been a further decline in the value of silver, which brings the bullion value of the standard silver dollars below 75 cents.

According to the *Chicago Inter-ocean*, the available capital of the banks in that city is well employed, and the rates are steady at 4 to 5 per cent. no sharp call transactions, and 5 to 7 on commercial paper. Compared with last year, the demand for money is more active and the accumulation less marked. "Both manufacturers and merchants are now finding it profitable to enlarge their legitimate preparations for Fall trade, and the advances in prices for grain during the week have resulted in a moderate demand for funds on speculative account."

The bank statement issued last Saturday, was made upon rising averages, and shows an increased surplus reserve, but the demand for loanable funds has continued moderate, owing to the subdued temper of speculation and moderate volume of general