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# THE MONETARY TIMES

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ROW TROUT.

Manager.

TORONTO, CAN., FRIDAY, MAR. 15, 1889

#### THE SITUATION.

Unless the Senate of the United States should concur in the Commercial Union resolutions of the House of Representatives. they cannot be regarded as the expression of the will of Congress. There is reason to believe that the House would have accepted the Fishery Treaty if it had been in its option to do so: the Senate rejected it. A majority of the Senate may be in favor of Congressman Hitt's resolution, but the fact cannot be taken for granted. The present Canadian Parliament is opposed to Commercial Union, and until both branches of Congress have declared their intention to accept it, there will be no clear case for the Canadian electorate to consider. Of course it can of its own motion decide upon any Public question: but as matters now stand, it cannot be certain that Congress is in favor of Commercial Union. There is a 8trong probability that it is, but no certainty: there is nothing that constitutes an actual offer by Congress. But this defect may be remedied before a general election comes round.

The financial unquietness produced by the run on the Comptoir d'Escompte. Paris, has been allayed for the time by other banks, including the Bank of France, coming to the aid of the besieged institution. This assistance was rendered only after several Wealthy persons agreed to guarantee the loan. It seems that the copper syndicate hoped for salvation rather from a restriction of the output of that metal than from rapid sales made possible by a lowering of the price. The Comptoir d'Escompte has been making advances on the supposition that the abnormal price of copper could be kept up; and it is pretty certain that it would lose heavily if the price fell to a normal level. If the bank has advanced \$12,000,000 to the metal syndicate, as alleged, it will be strange if it does not lose heavily; and let the loss be what it might, it will deserve no sympathy. The public interest lies in the breaking up of the conspiracy and the discomfiture of the conspirators. Unless this is done, a necessary article of consumption can be got only at an outrageous price. Incidentally a great point was

d'Escompte, from the fact that it put a stop to what might otherwise have become a serious and wide-spread panic.

From the annulling of the Edison electri lamp patent some unexpected results may flow. On the 17th November, 1879, Edison was granted a patent, at Ottawa, " for a new and useful improvement on electric lamps, and in the method of manufacturing the same." By our patent law. every article which becomes the subject of a patent is required to be manufactured in Canada within two years. Once, in the present case, the time was extended three months. Instead of making the lamps in Canada, the assignee of the patent, "The Edison Electric Light Company," imported the several parts from the United States and put them together in Montreal; but this was held not to be a manufacture. The defence was that the separate parts of the lamp imported were to be considered raw material; but the Deputy Commissioner was unable so to regard them. The patent is set aside, and any one can manufacture the lamp in Canada. This decision may prove to be far-reaching in its effect, for if all the essential parts of which a patented article is made are required to be manufactured in the country, there may be many others in the same position as the Edison electric lamp.

A year ago, we stated our belief that the time was not far distant when Canadian barley would cease to find a ready market in the United States, and would be supplanted by barley of home growth. This opinion was hotly controverted by some who professed to have superior means of acquiring information on the subject. What was matter of opinion last year is now fast becoming settled fact. At present, there is very little demand for Canadian barley in the Republic. We are glad to see that steps are being taken to ascertain whether a market for our barley cannot be found in England. The sole question, we imagine, is its suitability for making such beer as the English taste demands; and for this purpose some kinds may be better adapted than others. The Canadian High Commissioner in London has obtained several samples of Canadian barley which will doubtless be put to the necessary test. And the Minister of Agriculture, Ontario, has made enquiries which point to a satisfactory result. There is danger that we may lose one market before we get another, and that farmers will not realize what they expected on this year's barley

A quiet simmering down of the Samoan trouble seems to be in prospect. The British Government does not claim any right to interfere in the quarrel between Germany and the United States, and the obnoxious official who is blamed for stirring up strife has been recalled by Germany. The conference between the three powers, Germany, Great Britain, and the United States, which will meet in Berlin before the end of the month, is not likely to have Rained by the loan to the Comptoir much difficulty in settling all disputes.

One cent postage on letters in cities does not pay the cost of delivery, and it is proposed to increase the amount to two cents. If the department is to be made selfsustaining, it would not be possible to make any effective objection to the proposal. Distances are so great in the Dominion that it is difficult to carry on the work of the department except at a charge to the exchequer. The time when this will be possible should be looked forward to, and all reasonable efforts to that end recognized. Newspapers are free, and it is proposed to make all publications, such as magazines, which are published less frequently than once a week, pay one cent a pound. Against this protests to up, in the form of an allegation that magazine publishers would be at a disadvantage compared with those in the United States, which is another way of saying that this is not so big a country as the Republic. But surely other printed matter may be entitled to consideration as well as news.

The financial returns of the Province of Nova Scotia submitted to the Legislature show the gross income to be \$712.951.49. Of this sum the Dominion of Canada contributes in subsidies and special payments no less than \$504,382.32. Mines contribute \$151,308.72; Crown lands, \$14,258.15; the remainder being made up of small items of revenue, premiums, etc. Expenditures were, for education, \$212,000; roads and bridges, \$113,829.44; the balance being pretty evenly distributed between interest, local works, legislative expenses, steamboat subsidies, hospitals, salaries, agriculture, etc., etc. The surplus at the close of the year was only \$18,982.

To a deputation who asked that St. John should be made the final port of call for Canadian steamers, Sir John Macdonald replied that the Cabinet had already resolved to act upon the rule that the Government would not subsidize any line of steamers except those making use of Canadian ports, in winter as well as summer. The mails and passengers will land at Halifax, as speed of transit demands; and the hope of St. John, he indicated without exactly saying, is in the freight it can command, so as to make it worth the while of the steamers to go there. Would the fact of their going to St. John interfere with the rapidity of the passage? This is a question which concerns the whole country. It is difficult to bind ocean steamers to call at a port for any other purpose than those connected with the carriage of the mails and passengers when rapidity of speed is an object; for these purposes the longest land and the shortest sea passage must always be the rule. The Atlantic steamers will be tied down to time, and to perform their contract in this respect will be a primary consideration.

The New Brunswick Legislature was opened last week by Lieut. Governor Tilley, and the address delivered from the throne refers to the prosperous condition of the country, especially to freights, lumber, and coast fisheries. References were made to agricultural affairs, to the importation