

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,
CANADIAN SUBSCRIBERS - \$2.00 PER YEAR.
BRITISH " - 10S. 6D. STER. PER YEAR.
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - 10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE
MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.
EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, DEC. 30, 1892

THE SITUATION.

There has been a flurry on the New York Exchange, in which rates for money in exceptional cases ran up as high as forty per cent. The first signs of uneasiness arose out of what were considered abnormal shipments of gold; the notion that the movement was unnatural was founded on the fact that, at this time of the year, gold ordinarily moved the other way. There is no doubt that silver certificates have taken the place of gold; this displacement is indicated by the shipment of gold. The failure of the Monetary Conference has created or increased a demand for the repeal of the silver purchase law in the United States. Preparations have to be made at this season for the payment of a large amount of dividends. All these causes have contributed to produce the flurry in Wall street; though the last has probably played the greatest part in producing it. On the first of January, dividends of great corporations will begin to be paid, and the money thus moved will largely take the form of deposits, and the pressure of the situation be relieved. If the silver purchases be stopped now, things will soon right themselves. If continued permanently, the result must, in the end, be a gold panic; but there is no chance of the perpetuation of the law after next session of Congress. The rumour that the Secretary of the Treasury contemplates making a loan of \$100,000,000 as a means of obtaining gold appears to have no foundation, the necessity for such an operation not being admitted by him.

From Michigan to the Canadian North-West, the stream of emigrants which set in this year promises to increase in volume next spring. A number of farmers from that State having been brought into an enquiring state of mind regarding that country, by the representations of Mr. Cole, Dominion Emigration Agent, who visited

that State, sent a delegation to our North-west, to verify representations made to them. In a letter to Mr. Cole, written after their return home, the delegates say: "We proceeded north to Edmonton, by the Calgary and Edmonton railroad, and found a country that in our opinion cannot be surpassed for fertility on the continent of America," "millions of acres of fertile land open to settlers free of charge, except \$10 for entrance fee; and we have seen several herds of cattle that have never had the shelter of a stable, or a pound of hay throughout the whole year, and they were in good order." And they add, to show their satisfaction with the country, "we have nearly all located; some of us also located for friends in Michigan. We have no hesitation in recommending our friends in Michigan, who desire to better their position, to come to the Canadian North-West." Others write in a similar strain. These pioneers will no doubt be the means of a large number of others following them. Already the stream runs both ways; the attractions of a vast area of fertile land in our North-West must soon make that which runs north the larger of the two.

A commercial treaty agreed to between France and Switzerland has met its fate in the French Chamber of Deputies, whose members refused even to consider it. The treaty on the French side was the work of the Ribot Ministry; and its treatment by the Chamber is so marked a want of confidence that, under ordinary circumstances, it would lead to the resignation of the Ministry. The intrigues against the Republic will prevent resignation now. There is just one chance that the treaty may be reinstated: if the Senate should sanction the instrument, it could be sent back to the Chamber, which might then reconsider its decision. The nations comprising the Dreifbund, Germany, Italy and Austria, have become uneasy at the state of things in France, which they regard as threatening the peace of Europe. But if an explosion should occur, threatening the consequences dreaded, they would be willing to act promptly in the direction which the allies require them to take in certain emergencies.

Some time ago hints were dropped that new dynamite outrages in London might be feared, and some precautions were taken to guard against them. Whether this watchfulness prevented attempts being made and caused the conspirators to change the scene of their operations or not, an unexpected blow was struck in Dublin. An explosion such as dynamite would produce took place outside the detective office, in Exchange Court, by which Detective Synott lost his life. It is curious to notice the use which is being made of the event: the Opposition organs see in it the failure of the conciliation policy of Mr. Morley; while the Nationalists are anxious to have it believed that the enemies of Home Rule are at the bottom of the plot. The chances are that dynamiters are working entirely on their own account, and are out of touch and sympathy with either political party. Something is gained when the Nationalist organs denounce the outrage; but it is not

probable that the dynamiters will be silenced by their rebukes: it is more likely that relentless conspirators of the Clan-na-gael order will pursue their own vile course in their own murderous way, without regard to admonitions or consequences.

By the rising to the surface of part of the water works conduit pipe which crosses Toronto bay the city is likely to be greatly inconvenienced, and may even be placed in some peril. When the pipe was laid it was proposed to pump out the water as a means of testing its water tight qualities. Alderman Lindsey pointed out that if this was done the pipe would rise. Another mode of making the test was resorted to. When the loading of the pipe was determined upon, the engineer in charge thought he had taken security against the rising of the pipe, which, so long as it remained full of water, would keep its position. The possibility of pumping out the water, if the pipe should clog up at the lake end, was foreseen, but when a man was stationed at the grating to remove obstructions that might occur there, adequate security was thought to have been taken. However it happened, the conduit pipe did clog at this end, the air was pumped out after water ceased to enter, and part of the pipe rose. At two points there was a failure in the system; clogging, which prevented water flowing in, took place, and the pipe rose in spite of the loading. Whose was the fault? Did the man in charge, at the lake end of the pipe, do his duty, and was the loading originally insufficient, or has it been decreased by the action of the current of water in the bay? Water may be scarce, and its quality may be doubtful; care in the use, the avoidance of waste, the boiling and the filtering of the water before it is used, are all essential. There are many people who have no conscience about wasting water, when they have deluded themselves into the belief that the waste costs nothing. It is absolutely essential that strong measures be taken to punish persons guilty of a practice which, at a time like this, threatens to visit, on the whole body of the citizens, the disaster of a water famine.

A gratifying and unusual result has attended the working of a cotton mill in New Brunswick, under the direction of the Court of Equity. Two or three years ago, the Parks cotton mill was under financial pressure, and strong efforts were made to force it to a sale. The fact that its owners had resisted a combination of cotton mills and persevered in preserving the independence of their own factory, was a motive that caused additional pressure to be used to bring it to sale. Judge Palmer, believing that the concern was in a position to retrieve itself, refused to order a sale: on the contrary, he undertook to have the mill worked under the direction of the court, and the protection which the law allowed him to throw around the concern has enabled him to work out its salvation. The company has improved its position to the extent of \$150,000 since the suit began, and is stated to be now in a position to pay off all overdue accounts, including \$8,000