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MANITOBA AND NORTH-WEST GRIEVANCES.

To all new settlements, whether on wooded land or on prairie, there comes a period of gloom. Manitoba and the North-West are now passing under a cloud. Some settlers find themselves inconveniently distant from railways; a circumstance for which they have only themselves to blame. But that does not always prevent them from blaming others, and petulantly insisting that railways shall be built for their special benefit. Some have grown oats, for which there is no local demand, and which will not bear the cost of exportation. They made a mistake in growing this crop instead of wheat. The obvious course to take, in such a case, is silently to profit by the experience. But what they do, in fact, is to proclaim aloud that farming does not pay.

This is an old story. It has, at one time or another, been heard in every new settlement. It was heard in Ontario more than half a century ago. A legislative committee undertook to prove that farming did not pay. What do we see to-day, where this cry was then raised? Rich farmers whose fathers started, in the woods, on the capital of a few months' provisions, an axe and a strong arm. The same thing will happen in Manitoba and the North-West, with this difference, that settlers there will reach independence much sooner than the farmers of Ontario did.

A new railway, with little business, necessarily charges high rates. The farmer most unreasonably compares these rates with the rates charged in Ontario; and he calls on Jupiter to build a railway, not to the moon, but to Hudson's Bay, of the profitable navigability of which he has, and in the present state of knowledge can have, no assurance. The speculator, whose aim is to make land dear to the farmer, finding himself baffled by the land regulations of the Government, abuses the name of the farmer, whose purse he would empty if he could, to cry out against these regulations. In the prevailing discontent, the party politician sees his opportunity and cries down every act of the government, which he desires to displace. The separationist puts in his oar and shows his hand, only to meet a rejection of his aims. The man who feels a particular duty press hard upon him, calls for a separate tariff for his section of the country. But Manitoba and the North West are parts of Canada; they are not colonies to which a separate tariff can be applied. A New Eng-

land colony once received a guarantee that the duties on its produce or its imports should not exceed ten per cent. It was easy to do this with a colony; with an integral part of the country, it cannot be done.

Duties on agricultural implements, which press unduly on Manitoba and the North West can and ought to be reduced. The cry against the monopoly of the C. P. R. is useless; the very condition of its present existence is monopoly or nothing. If there had been no guaranteed monopoly, for a limited period of time, there would and could have been no railway. This monopoly will pass away; the present gloom will disappear and prosperity will shed contentment over the land.

THE FATAL COLLISION ON THE GREAT WESTERN.

One of the most terrible calamities that has ever occurred on a Canadian railway took place on the Great Western Division of the Grand Trunk, near the Humber, on Wednesday morning. A suburban train, which runs between Toronto and Mimico, met a down freight empty train, the latter running at good speed down grade. In the shock of the collision twenty-seven persons were killed and wounded, of whom twenty-two died before Thursday morning. The collision would have been avoidable with ordinary care on the part of the conductor of the freight train; but he, neglecting to consult his time table, forgot all about the suburban train, and to that piece of negligence the terrible holocaust is owing. This conductor, whose name is Barber, is under arrest, pending the finding of the coroner's jury, which will meet again, after the first day's adjournment, on Tuesday next.

Barber has admitted all the facts which explain the catastrophe; so that, for once, there is no mystery as to the cause of the collision—accident it cannot be called—or where the responsibility primarily lies. The engineer was new to this section, being on his first trip. An old engineer might have remembered what the conductor so strangely forgot. The suburban train was nearly, if not quite, on time; and if there was any deviation from the official time of starting, the difference in no way contributed to the collision.

Other people may, without great culpability, forget to do something that they ought to do; but a conductor of a railway train, who holds the lives of passengers in his hands, can never be excused for forgetting to do what may be essential to prevent a great calamity. If a conductor were overworked, so that drowsiness might deprive him of that full vigor of mind which he ought constantly to be able to exert, the responsibility for a resulting disaster would be shared by the company. In any case, the company is pecuniarily responsible for the negligence of its servants; and in the present instance demands for compensation to families deprived of protectors or aids will be made, as a matter of course.

A suburban train runs more risks than regular trains, and ought on that account to be specially guarded. A single track greatly

increases the chances of collision; and whenever suburban trains are run, there ought to be a double track. The compensation payable in respect of this catastrophe may cost the company more than would suffice to lay down a double track between Toronto and Mimico. When the government purchased the Riviere du Loup section of the Grand Trunk Railway, the expectation was held out that the purchase money would be expended in making a double track between Toronto and Montreal; but that hope was disappointed. It ought to be exacted from railway companies, as an imperative requirement, that suburban trains, which are used exclusively for passengers, should either run on a separate track or on one of two tracks, where no trains would be met.

The railway companies in Canada, do not earn dividends which justify them in going into heavy expenditures which it is possible for them to avoid. The extra risk to which the public is obliged to submit is one of the penalties of the railway companies being poor. Much as we all dislike anything that savors of monopoly, there are times when we are not permitted to forget that the unremunerative earnings of the railways deprive them of the ability to serve the public in the best way. But if we cannot yet have every thing that is desirable in connection with railway services, it ought not to be impossible to get a guarantee for the reasonable safety of suburban trains. And even that immunity would have been dearly purchased by the terrible slaughter which we all deplore.

THE STOCK MARKET.

The transactions in shares on the Toronto Stock Exchange have within a year or two grown to a quite considerable aggregate. Last year, it is true, fewer shares changed hands at the Board than in the year before, the figures being 302,000 shares as compared with 340,000. But that was by reason of the falling off in the last three months of this year, for up to the close of September or even October, the aggregate of 1882 was exceeded. But the closing months of the last-named year were unusually busy ones for the brokers, nearly 49,000 shares having changed hands in November, while in 1883 the reverse was the case.

About two-thirds of the business done during the past twelve months has been in bank stocks, the remainder being largely loan company and insurance shares. The shares of banks have shown most fluctuation but their tendency has been downward, and some of the most active stocks closed the year eight and ten, and even twenty and thirty per cent. lower than they opened it. For example, Bank of Montreal shares were at 208 in January; in December they ranged from 171 to 179; Bank of Toronto stood at 188 in January and even higher in May, but declined thence to 166 at the end of December; shares of the Standard Bank and the Bank of Hamilton continued pretty steady, closing the year nearly where they began. Dominion did not fluctuate more than eighteen per cent., but Federal went from 150½ in January to 165 in August, and then downward till it touched 119½ in December, recovering to 122½.