

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. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, JULY 24, 1869.

THE SITUATION.

The fact that excites the most remark in connection with the distribution of offices in the Laurier Government is that the Ministry of Finance has not been assigned to the man best capable of discharging its duties, Sir Richard Cartwright. It has been no secret for some time that influences were at work to bring about precisely what has happened. Sir Richard had taken a strong, indeed an exaggerated view of the cost to the country of protection. He rated it as high as \$60,000,000 a year, for which there was no return. The facts do not easily lend themselves to exact analysis, so as to make precise results stated in definite figures possible. But the very fact that Sir Richard had presented estimates so alarming, caused the protected interest to tremble at the mention of his name for Minister of Finance. Avowed protection cannot be advocated by Mr. Laurier's supporters, but the same end may be reached under cover of a revenue tariff, which can be made to yield a good deal of protection under another name. Sir Richard Cartwright, as a member of the Government, will bear his part in tariff revision, when the time for revision comes. Besides the labors of the Finance Minister, on Mr. Patterson, as Chief of Customs, the initiation of the change will naturally fall. It remains to be seen how the biscuit combine will fare at his hands. Nothing, it is proper to assume, will depend upon whether in the past he has or has not done his best to aid in breaking up this combine.

Mr. Laurier has taken the precaution not to burthen himself with the details of a department. When he is not Premier, the President of the Council is often, perhaps generally, among the least important members of the Government. In the selection which he has made for himself, Mr. Laurier in effect signifies his intention to keep a strict general oversight of the policy of every department. In this way he may give unity to the policy of the Government, though he must necessarily sometimes find himself at a disadvantage, as compared with the heads of departments, who make a special study of the work before them. He will often be dependent, to some extent, upon his colleagues for the facts which lead them to conclusions, but not more so than Premiers generally are, except in the one department which they happen to hold. Though he has brought

to his aid colleagues of fair ability, taking them in the lump, there is a good deal of inexperience to be overcome by training and practice, and, as his own experience as an executive officer is limited, he does well to leave himself free from the details of departmental duty, to exercise the general supervision which is, under the circumstances, somewhat peculiarly necessary.

In Sir Oliver Mowat the Premier will find a safe and cautious adviser; and it goes without saying that the new Minister of Justice will worthily perform the duties of his office. Some one else might have been found equal to the task; but the special value of Sir Oliver to the Premier will perhaps be in the long experience of governmental success which qualifies him to give prudent advice on delicate questions. We know from his election utterances that he deprecates a hasty or rash handling of the tariff. Of this question he has not had the opportunity to make a profound study; and Sir Richard Cartwright can correct him if he should again infer that protection has created vested interests, though there is every reason why those interests should not be rudely disturbed without due enquiry. Such enquiry, it has been more than once authoritatively stated, will be made, but of what form it will take we have so far had no hint. Much will depend upon the spirit in which the enquiry is carried on. The enquiries of the late Government, under the later phases of its constitution, under Mr. Foster, had for their avowed object the maintenance of the National Policy, as protection was called. The present Government obviously cannot take that point of view. In theory it is committed not to sustain special interests. It may compromise between Sir Oliver Mowat's point of view, if he can be said to have definitely taken one in his somewhat casual and highly political election utterances, and that of Sir Richard Cartwright. Even if Sir Oliver made something like a slip, on that occasion, what has been said of his soundness as an adviser is not thereby shaken.

Many persons find it difficult to accept M. Tarte as an ideal Minister of Public Works. He has all his life been a journalist, and at one time was master of two journals. Political exigencies, chiefly of a personal nature have made him Minister of Public Works. It has been said of one public man that he was loved for the enemies he had made; of M. Tarte it may be said that some fear him for the friends he is known to have. In spite of prejudices, the proper thing will be to judge him by his works. The disposition which exists in some quarters to revive the old cry of French domination deserves no encouragement. Mr. Laurier has undergone various changes of opinion on public questions since he entered public life as editor of the *De-fricheur*, but he has at no time been a national bigot. In that respect, if the record of a man's public career goes for anything, he is absolutely safe. In the past he has shown, perhaps, more than the average instability of opinion on public questions; his future, in this particular, must await upon time for its manifestations.

Even Bryan, the Democratic candidate of the Chicago convention, who boasted that the Silverites would carry every State, must be taken aback and almost aghast when he realizes the extent to which the ticket is being bolted. One thing is clear: an immense number of Democrats refuse to vote for free silver or a free silver candidate. But what the dissentients will do is yet in doubt. Some are inclined to vote for McKinley, who can, they think, be prevented doing much harm with the tariff; others prefer to set up a new Democratic candidate, but this would accentuate the division of the party and would not promise much in the way of success, even with Cleveland as candidate.