

ESTABLISHED 1869.

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,	ALFRED W. LAW,
President.	Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, MAY 25, 1894

THE SITUATION.

The agony of tariff perturbation at Ottawa is practically over. On Tuesday, Mr. Foster announced that, with the exception of not more than two or three minor changes, the tariff, as it passed the committee, would be confirmed and become law. When tariff changes are in progress, it is always a relief in trade circles to know the best and the worst at the earliest possible moment. So long as uncertainty prevails, no one knows what to do, what duties he will have to pay, or whether the chance of profit or the fear of a loss will prevail. Let us be thankful that the period of perturbation, unnecessarily prolonged, is now practically at an end.

An opinion, which touches on the bonding privileges between Canada and the United States, has been given by Attorney-General Olney, at Washington. The question was whether goods taken from a bonded warehouse at any time within the three years for which they are bonded, exported to a foreign country, and are afterwards re-imported into the United States, are entitled to be re-warehoused under bond for another period of three years. The Attorney-General's answer is in the affirmative, and in giving it he reverses the ruling of the Treasury Department in the case of some wool warehoused at Philadelphia, exported to Canada, and then re-imported. It is expected that the Treasury Department will be guided in its action by the opinion of the Attorney-General. Anything that tends to give the greatest possible extension to the mutual bonding privilege will be beneficial to both countries.

Mr. Mundella has resigned the presidency of the British Board of Trade, and Mr. Bryce, the historian of the American Commonwealth, has taken his place. Mr. Mundella's resignation was called for, from

his connection, as director, with the New Zealand Loan Company, which had done unjustifiable things to the injury of many innocent persons. "We might," the *Times* remarks, "advisably begin by making it impossible for a man to be at once a Cabinet Minister and the head of a commercial department of the government, who has been mixed up with such mischief as the New Zealand Land Company has wrought." There is one department of the American Government, the Treasury, which cannot be held by an importing merchant, for the reason that the two positions are held to be incompatible. The late Mr. Ellice was the first business man who ever held a Cabinet office in England; but the exclusion of this class was chiefly caused by the predominant influence of the powerful aristocratic families who monopolized the great offices of State. Latterly peers have greedily entered the commercial arena as promoters of companies, and under the shadow of their names many doubtful things have been done. Public opinion literally forced the resignation of Mr. Mundella; and if he sold out his holding in the New Zealand Company before it went into liquidation, he is now at liberty to retain without question the stock which he holds in other companies.

What is expected to prove the decisive test of the healthfulness of Canadian cattle is now going on in England, under directions of the Board of Agriculture. The first shipment which arrived numbered 370, and the official examination did not show a single suspicious animal. If the 6,430 now on the way prove to be equally sound, the general belief is that the embargo will be removed. The *Lancet* has given its high authority in support of the Canadian case. Meanwhile the United States is pressing for the removal of the embargo against American cattle. The case of each country must stand on its own merits, and there is reason to believe that the two are distinguishable from one another.

A series of libel suits has been entered at the instance of Mr. Henry Seymour Foster, M.P., arising out of matters connected with the Ontario Brewers' Company. Mr. Foster is deputy chairman of this company. The alleged libel consists of the assertion that the shareholders of the company are of opinion that the commission paid to Mr. Foster on certain alleged profits ought to be refunded, and that the £50,000 of Ontario debentures were underwritten by the London and Colonial Company, of which Mr. Foster is managing director and trustee, on the 29th May, while the public subscriptions were only opened on the 2nd June. The *Westminster Gazette*, one of the journals sued for libel, pleads justification, alleging that the statements are true.

Toronto and the neighborhood, though not a large part of the Province, have been visited by the heaviest rain storm that has occurred since 1878, no less than 6½ inches having fallen between last Friday and Monday night. The flats of the Don river, in the east, and the Humber, in the west, were invaded by the flood. The

damage reported to crops is not great. Fruit trees do not appear to have suffered, while such a drenching rain so long continued must have drowned many insect enemies of the farmer. Rain was needed, but not seriously. The downfall in this neighborhood reached the satisfying point about midnight on Saturday night; sandy soils had received all they could readily absorb; on Sunday morning water stood in pools on the most porous soils; on clay soils, where the power of absorption is less, things were worse, and there some damage must have been done. On the whole, the great rain storm will do far more good than harm. It will help the hay crop and give potatoes a start.

In Canada we seem to be fast approaching the period when government by delegations will be the rule. We have seen what delegations have done in dictating the terms of the tariff. In the construction of public works, delegations are becoming equally powerful. A monster delegation, numbering 500, waited on the Government last week to urge the carrying out of the Trent Valley Canal scheme, the cost of which Mr. Haggart puts at three or four millions. What object can there be in a delegation of 500, unless it be to overawe by numbers? It so happens that Mr. Haggart, who with Sir John Thompson, received the delegation, is a believer in the canal; and, the Premier is witness, the whole Government shares, on this question, his confession of faith. Some of the work is to be put under contract this autumn, and the whole is to be pushed on as rapidly as the finances will permit. This, as Sir John explained, was in pursuance of a pre-election promise. He was frank enough to say that in return "the Government expects the moral and intellectual support of the people interested," and asked them "to remember that the Government cannot live on intellectual and moral support alone, but it must have something more substantial." Expressions of this kind had better be avoided, if something more than the appearance of evil is not to be suspected.

The effects of the coal famine are being felt by many industries. But no danger of a coal famine deters the C.P.R., which draws its supplies from three sources, Nova Scotia, the Canadian North-West, and the United States. From the two former no danger of shortage presents itself; from the latter only a small portion of the total supply is drawn. The Grand Trunk was looking far ahead when it cut off some trains and refused certain descriptions of freight. A railway company is always under temptation to cancel a train if it happens not to be paying; but the refusal of several kinds of freights, in the case of the Grand Trunk, shows that the fear of shortage is real. Many manufacturing establishments in this region have already felt the pinch, and either been brought to a stand or put on short time. So long as the strike lasts in the United States, the demand on the Nova Scotia coal mines may be expected to equal their fullest capacity. Should the strike continue, attempts are sure to be made by