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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JAN. 20, 1888

THE SITUATION.

The Quebec government loan, which has been under negotiation for nearly six months, has at last been placed. The negotiations in New York, of which the success was at one time announced, having definitely failed, the agency of the Credit Lyonnais was made use of. The loan was offered in Paris and London simultaneously, and the bids in London were sufficient to cover the whole amount. How the allotments will be proportioned, between London and Paris, is not stated. A previous loan, negotiated by Frenchmen, was raised in England. The new loan bears four per cent. interest, and is made at par. Subscribers to it, who may be speculatively inclined, may make something by it, as the stock at once rose to $1\frac{1}{2}$ to 3 per cent. premium.

The most contradictory stories of the prospects of agreement by the Fisheries Commission continue to circulate. According to one, the English and Canadian negotiators are at loggerheads, the latter at his wit's end, and altogether the prospect is one of gloom and darkness. A great deal more detail is added, which need not be repeated. All these long yarns, which profess to give details of what has and what has not been done, may be rejected as inventions or at best guesses; for the simple reason that the commission is known to have kept its own counsel, and that the American negotiators have taken the greatest pains to insure secrecy. If anything about what is doing has been let drop at all, it has been the most general remark, and not even this before any interviewer, to the effect that there is a good prospect of an agreement being arrived at. This is one of the statements in circulation, and it does not, like the long details putting a different complexion on the matter, bear marks of inherent improbability. Whether Congress be likely to make salt, coal, lumber and fish free, is not a question shrouded in the mystery that envelopes the Commissioners' quarters. Were this abolition decreed, it would not be at all surprising if some conditions should be attached to the act, and Canada be required to do something in return.

Sir George Stephen, who has returned from Europe, says he expects the steamers which are to run between British Columbia and the East, will be placed on the route a year hence. The plans and specifications are ready, and the contract will be given out without delay. The final arrangement of the subsidy to be paid to the line, by the British Government, prevented the completion of these arrangements sooner. Sir George, to an interviewer whom we are quoting, gave a positive denial to the rumours of a proposal that the government should take over the line, and purchase the monopoly privilege. The £75,000 bonds offered in the English market, for the Algoma branch, have been taken; tenders being made for five times the amount required. Meanwhile complaints are made in Manitoba of inadequate means for the shipment of grain along the line. That local pressure is felt, on this as well as on other Western lines, is not matter of surprise; and it is obvious that the inconvenience is not diminished, in the relation. The latest accounts deny the story of congestion.

Terrible indeed are the effects of the blizzard, which swept over Dakota last week. The list of the dead and missing embraces nearly two hundred names. Many farmers, pursuing their ordinary occupations, lost their lives. People got lost in the blinding storm, fell down and were frozen to death. Travellers, farmers, school children, the strong and the weak, the young and the old, if they happened to be a short distance from shelter, met a common fate. Many not killed outright, were maimed by the frost. At some points, a temperature of 40 degrees below zero was registered; but the danger was in the velocity of the wind rather than the lowness of the temperature; either of them alone would have been endurable; coming together they were irresistibly fatal. Blizzards do occur, in Canadian territory, north of Dakota, but they have not the intensity and do not produce the terrible consequences of those that are recorded south of the line. These storms have their centres and their tracks; one reason for Dakota being a blizzard centre is the elevation of the surface. Emigration from Dakota and Nevada to the Canadian North West has been in operation during the past year; among them is a colony of Icelanders, from Nevada. This emigration is likely to increase during the present year.

Senator Hall, of Maine, is varying the monotony of simple commercial union, by coupling it with political annexation. He proposes to authorize the free admission of the products of those Canadian provinces, or any of them, whenever they shall "have applied for admission into the Union." In that case, Senator Hall proposes to admit "any state, province, nation or political division;" that is to say Nova Scotia or Prince Edward Island, alone, or Canada, as a whole. Nothing could be more accommodating. A condition precedent is required; the political division to be taken into the bosom of the Republic, must itself first become republican, so that all dangerous leaven shall be excluded. This invita-

tion to the inhabitants of British territory to join the Republic is not likely to obtain the sanction of Congress. Even when Mexico and South America were fighting for their independence, no such encouragement was held out to them at Washington. The only interpretation of Senator Hall's motive is, that he has a strong desire to open to his constituents the shore fisheries of eastern Canada. We may thank him for his candor—no doubt he says exactly what he means—whatever we may think of his assurance.

Congressman Dingley is complaining of alleged discrimination, by the Canadian government, against Americans, on the Welland Canal, contrary to the provisions of the Treaty of Washington. By that treaty, the government of Great Britain and the United States contracted an imperfect obligation, in regard to the canals, in the two countries. Her Majesty's government undertook to urge the government of the Dominion to give the citizens of the United States the use of the Welland and St. Lawrence canals, on terms of equality with the inhabitants of Canada; and the United States government agreed to do the same for British subjects, in respect of the several States' canals connected with the navigation of the lakes or rivers, traversed by or contiguous to the boundary line. In addition to this, the United States government undertook to grant to British subjects the use of the St. Clair Flats canal, which is its own property. The two recommendations were reciprocal, the enforcement was not in the power of either government. The use of American canals, except that of the St. Clair Flats and that at the Sault Ste. Marie, has not been secured to Canada, under any conditions, the use of the Canadian canals has been secured to Americans; and there has been no discrimination. We charge to all vessels, Canadian and American, the same tolls on the Welland canal on food products, when they go down the St. Lawrence canals to Montreal. Where is the discrimination? If we make a difference between different routes, we subject Canadians to it equally with Americans.

Mr. Simeon Jones, Commissioner to the West Indies, the Argentine Republic, and other South American countries, has been to Ottawa, and received his instructions. His mission apparently involves the question of steamboat connection between Canada and Rio Janeiro, and Buenos Ayres, the principal ports of Brazil and the Argentine Republic. The Argentine Republic offered to give \$100,000 to any steamship company that would establish a connection between that country and the United States; and as the proposal was declined by the latter, it might possibly be made to Canada. The Argentine Republic is an importer of the products of the forest, some of which we send there now, and we may find there a market for others.

Some changes have taken place in the directorate of the Federal Bank. Mr. Nordheimer has retired from the presidency, and been succeeded by Mr. H. C. Ham-