ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW.

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal, 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. 10s. 6D. STER. PER YEAR BRITISH .. **AMERICAN** \$2.00 U.S. CURRENCY. - 10 CENTS. SINGLE COPIES, -

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST. TELEPHONE No. 1485.

EDW. TROUT,

TORONTO, CAN., FRIDAY, JULY 1, 1887

THE SITUATION.

Mr. Edward Kamper, whose name on this occasion means M. Senecal, proposes to accept as a gift, if he can get the chance, the Intercolonial Railway; the road to be turned over to a syndicate of which he is agent. And as a condition, the said syndicate proposes to complete certain lines in the Maritime provinces. That the Intercolonial does not at present pay is, we submit, no reason for giving away a property which has cost thirty millions of dollars, and which may not be without a future. We have tried the giving away experiment on a sufficiently extensive scale already; we want to see how it will work out before repeating the experiment.

The activity of Farmers' Institutes in favor of commercial union threatens to give the movement a formidable look. But it also looks as if the Farmers' Institute was to be, from the day of its birth, an improved political machine. It is found to grind with the greatest mechanical exactness. A repeater resolution comes from it with great certainty, every time it moves. The new machine works automatically, and is the best of modern repeaters. Are these resolutions sent from the central mill to be ground out anew, as so many originals? This used to be a favorite way of getting up petitions to the legislature, and the deception of the mechanical device became so apparent that Parliament found it necessary to reject printed petitions. By machine methods, a joint stock agitation becomes one of the simplest things in the world. But it cannot be said that this mode of political "hustling" commands much respect. The repeater resolution bears the stamp of its origin, and it becomes a matter of simple calculation how much energy must be expended to produce a single record or a given number of records. In machine politics this sort of result is expected; to produce it is the business of the machine. It would scarcely serve any purpose now to revive the old rule of rejecting printed petitions, for a scribe could any where be found to copy the printed machine resolution. Meanwhile, it is not a little interesting to watch the admirable movements of the ma-

chine and the unerring regularity with which it does its work.

Chief Justice Cameron, who served his country with fatal devotion, has fallen a victim to over-work. It is one of the scandals of our time that our judges are over-worked and under-paid. We are killing off the best men prematurely, and we offer a dole by way of remuneration which will not command the services of worthy successors. We are notoriously trying the experiment of packing the bench with second-rate men, because we are too stingy to pay for first rate abilities. The policy is a bad one, from whatever point of view it may be regarded. It has not even what in such a case would be the poor merit of being a paying policy. It may be that if the scale of salaries were raised, the judges of some of the lower provinces would be over-paid; but that would be a minor evil compared with the necessity to which we are now reduced, in the larger provinces, of taking inferior men to pass upon the highest questions of property, life and liberty. Another session has passed and nothing has been done in the matter of the salaries of our Superior Court judges. The neglect is not due to a want of reminders, but is, we fear, the result of a fatal policy, adhered to with obstinacy, though incapable of defence.

Alcoholism, according to a report of a committee of the French Senate, has become a social danger in France, owing to the increased consumption of spirits; and the state is recommended to take steps to prevent adulteration and to do what it can to suppress the abuse of alcohol. The injury to the vine by the phylloxera and other enemies, by greatly reducing the production of wine, brought spirit drinking into fashion, with the result pointed out by the Senate Committee. In one year, at least, France imported more wine than she exported; and of the imported wine much was highly alcoholized; the use of it paving the way to spirit drinking. The habit having once seized on the people will be difficult to throw off.

The legislature of Manitoba has passed a law under which the debts of the municipalities of Emerson, West Lynne, Morris, Portage la Prairie, Gladstone, Minnedosa and Rapid City-a formidable list-are scaled down to what these municipalities can afford to pay. Three commissioners are to try to find out what this is. This is the first act of repudiation that has ever discredited a Canadian legislature. Grant that these municipalities, or some of them, are unable to meet their obligations now that is no reason for repudiating a part of their debts, or for scaling down. If the scaling down be fifty per cent., the government may guarantee three per cent. interest on the amount, and as it may refuse to do so, the leverage for squeezing the creditors is likely to prove effective. Some of these municipalities will certainly recover from the depressed condition in which they now are, and be able to pay. For this reason, the debts ought to have remained at their original figure; reduction is at once unjustifiable and discreditable.

Forty years ago the Canadian Government complained of the shipment to Canada of Irish emigrants stricken with disease and unable to support themselves. It was the year of the "ship fever," and fifteen hundred victims found a common grave in a Roman Catholic church yard, in Toronto. It seems that Irish paupers are again being shipped to Canada for the purpose of relieving the local rates of the burthen of their maintenance. Inveterate paupers are likely to become a charge to any country where they may happen to be; if these Irish paupers must be a burthen to somebody, it would most fittingly fall on the country that gave them birth. We need not wonder that the United States protests against this form of present, and we should be sorry if the necessityshould arise for Canada to protest too.

A rose-colored account of the North-west is given by the Rev. Andrew Baird, Presbyterian minister, of Edmonton. Of oats he gives an instance in which 116 bushels to the acre are alleged to have been grown; wheat is put at 40 bushels; "cattle grow fat roaming knee-deep in the luxuriant prairie grasses during the summer." Grass is to be had for nothing, and butter brings 40 cents a lb. Farmers are not yet able to supply the home demand, including supplies for the mounted police, Indians and Hudson Bay traders. Flour and bacon are still imported. Potatoes sell for 50 cents a hushel and oats for 60. Steamers ply on the North Saskatchewan and the Athabaska rivers, besides flat bottomed boats on the former. Mr. Baird thinks that, on the whole, the outlook for the settler on the Saskatchewan is a very hopeful one.

Mr. Goldwin Smith's letter to the Standard, in favor of commercial union, is attracting much attention in England. Mr. Smith will be believed when he says: "Though not what is called an Independent, I would forfeit all I possess rather than vote for what I believed to be really injurious to England;" but we cannot agree with him that the proposed discrimination would not be injurious to her. His strong point is that the exclusion of British manufactures by Canada is the real injury, and that the Canadian tariff tends in this direction, year after year. We approach nearer and nearer to exclusion, and if ever we reached it we we could do no more; no discrimination would be worse. But even the United States has never gone so far as avowedly to exclude British goods, and we are not likely to do so. Discrimination, which admits American manufactures free, and practically applies the American tariff to British manufactures, is a good deal more than an ill-sounding name. Mr. Smith, we are convinced, believes that in the long run, commercial union would not be injurious to England; but it certainly would be injurious at the outset, and there is a very large number of Canadians who cannot see, as a simple matter of equity, that we have any moral right to discriminate against the country on which, if we were attacked by a foreign power, we should have to a great extent to rely for defence; they believe discrimination to be so unreasonable that we have no right to ask to be allowed to put it into force.