

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. 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, President. J. K. CAMERON, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, MAY 20, 1892

THE SITUATION.

There will, before long, be another international conference to consider the question of a bi-metallic currency. The probability is that all the principal nations of Europe will be represented. Commercial opinion in England is veering round in favor of bi-metalism, while the economists and the principal journals remain opposed to the proposed change. Few believe that the time has come for the general adoption of a bi-metallic currency. The difficulty of fixing the proportionate values of the two metals was never so great as at present. Though the demonetization of silver by some nations that formerly used the double standard, is in part accountable for the depreciation of silver, the excessive production of that metal has made impossible the revival of the proportion which prevailed previous to that event. It is not impossible that silver, on some terms, may one day take the place of a paper currency of low denominations, and that the difficulty of weight may be got over by the use of a silver certificate. If this should happen, the currency would tend to become wholly metallic, or what is the same thing, paper would become the representative of the precious metals to the amount expressed on its face.

M. Feuillet, governor of the isles of St. Pierre and Miquelon, has sent an official communication to the French Government, whose officer he is, making suggestions for extending the trade in French goods in Canada. He thinks there would be an economy in taking them to the French fishing isles, in the Gulf of St. Lawrence, in fishing vessels, which periodically set out from France. This would be a tedious process, first, in substituting sailing vessels as carriers of expensive freight for steamers, and second, in requiring transshipment from St. Pierre and Miquelon to Canada. And the goods when they reached Canada might not be in demand; they

might arrive on a full market or be not of the kinds then in request. A direct trade done by steamers and in the hands of importers who know what they want, cannot be superseded by the project of Governor Feuillet. Besides it is not desirable that commerce in general merchandize should be carried on in fishing vessels which offer many facilities for smuggling. An ancient rule of the United States which forbade imports being made in fishing vessels, though now disowned, was a good one, resting on sound reasons of public policy.

Newfoundland, through her legislature, has rejected the arrangement made between Great Britain and France regarding what is called the French shore fishery. This will of course not prevent the agreement taking effect, though it will have to be confirmed by an imperial instead of a Newfoundland Act. A bill for this purpose was introduced at the last session of the Imperial Parliament, but was withdrawn on the understanding that the local legislature would do what was required. Premier Whitely introduced the promised bill into the Newfoundland legislature, but he could not get even the support of his own colleagues. With Great Britain the treaty-making power rests, and she has a duty to perform in the premises which she is not at liberty to ignore. The bill withdrawn last session will be introduced anew in the House of Lords, and is likely to pass both houses without unnecessary delay. The irrational obstructiveness of Newfoundland is the best answer to those who contend that a colony should have the absolute authority to make treaties irrespective of the engagements of the British Empire with foreign powers.

Some time ago the British Government spoke as if its opposition to the Bond-Blaine treaty might prove to be only temporary; but now Mr. Lowther, parliamentary secretary of the Foreign Office, has made it plain that any negotiations between Newfoundland and the United States must proceed at the same time as those between Canada and the Republic. This gives the death blow to the Bond-Blaine convention. It is rumored that Newfoundland is about to relax or abandon its hostile commercial policy towards Canada.

A failure to succeed in recovering \$100,000 from Ernest Pacaud marks the first step taken by the Quebec Government against the "boddlers" of the ancient capital. No conspiracy between Pacaud and Armstrong was charged, and Judge Routhier held that Armstrong was at liberty to do what he liked with money which was assumed to be his own. This case will not be a precedent for others in which Mercier and one of his late colleagues are implicated; for in their case an attempt will be made to prove a conspiracy. The preliminary proceedings against Mercier in the first case brought against him, have been going on with closed doors, to the surprise of some people. But this secrecy is not unusual, in such cases, and it is in accordance with the law governing preliminary proceedings.

At last, it is alleged, a committee of the Imperial Federation League, appointed some time ago in England, is formulating a definite scheme for the realization of the aspirations of the Imperial Federationists. Meanwhile impatient critics must hold their breath. Following the promulgation of the scheme now being hatched, a flood of criticism will be let loose, in which the bantling will run imminent risk of being overwhelmed.

After the waste of months in delay, the city council of Toronto has decided in favor of the Trolley system for the electric street cars which are to be introduced. The delay was entirely unnecessary, the materials for forming a decision having been as accessible months ago as they are to-day. In some municipal enterprises the reasons for moving slowly may be imperious; but this was not true of the change from horse to electric cars in Toronto. Once the change was determined upon, there should have been no avoidable delay in carrying it into effect. A better car service is sorely needed, especially in the remoter parts of the city, the time consumed in reaching which by present appliances being far greater than will be necessary when electricity has become the motor. The manner in which the council has dealt with the engineers, during the past year, has created a very unfavorable impression in the public mind; and just at the moment when the change in the character of the street cars is to begin, the city finds itself without an engineer. It will be strange indeed if any competent, self-respecting engineer will, under the circumstances, be willing to enter the service of the city.

The report made by the Civil Service Commission recommends many changes, put in the form of a bill. Among the recommendations is the constitution of the Civil Service Commission and the adoption of the plan of appointments by open competition. The cost of the new machinery is put at \$15,000 a year. It is doubtful whether political influence can be so completely set aside as the plan of open competition implies. In favor of the change, the fact that it has worked well in England and United States, so far as adopted, is quoted. The responsibility of deputy heads of departments for administrative work would be made more effective. The Civil Service Commission would control temporary clerks, and precautions against the abuse of the system would be taken. The proposed salary of a deputy head would range from the minimum of \$3,200 to \$5,000 a year; that of a first-class clerk would be reduced from \$1,800 to \$1,600; a second-class clerk would get \$1,200 instead of \$1,400 as at present, and a third-class clerk \$800 instead of \$900.

A bill to incorporate the Dominion Miller's Association is now before the House of Commons at Ottawa. The declared objects of the association are to extend the market for Canadian flour to Europe, to obtain the best rates for shipment, to encourage the use of improved machinery by members, and to trace the sources when