

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. ALFRED W. LAW, Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892,
PRINTING DEPARTMENT, 1488.

TORONTO, CAN. FRIDAY, JUNE 9, 1893.

THE SITUATION.

Sandison, the Brandon farmer, who left the country in a hurry with many obligations undischarged, is sure to be quoted to the disadvantage of farming in the North-West. But such a conclusion cannot fairly be accepted till all the facts are known. Sandison may have undertaken enterprises beyond what his capital would warrant, and if this should prove to be true, his failure would prove nothing against the prospects of Western farming properly carried on. It looks as if instead of the capital necessary to carry on his large operations, Sandison has been using credit indiscreetly, and thereby got into trouble. If it be true that he has turned up in Chicago, the facts connected with the condition of his estate will doubtless become known.

Contravening the Canadian Customs and fishery laws has proved expensive to the owners of the "Lawrence A. Monro," of Gloucester, Mass. A fishing license would have cost much less than the attempt to fish in our waters without one, \$600 being the amount of the fine paid. And it would have cost less to report the presence of the vessel than to pay \$400. Both these two sums make \$1,000, besides the temporary detention of the vessel rendering her incapable of earning anything for some time. The example may be expected to prove useful as a warning. Let the "Monro" go and sin no more against Canadian laws.

A sealing arrangement for the Russian side of Behring Sea between Great Britain and Russia has taken the form of a treaty. The treaty does not prohibit sealing in the sea, which Americans contend ought to be prohibited, and so far contravenes the chief ground of their contention. What is the difference to the victim, whether a seal be killed on land or in water? What difference does it make in the ultimate effect on the preservation or extinction of

the seals? It is all a question of numbers. It may be that the seals could, by improvident methods on land and water, in time be extinguished; and if this be made to appear, regulation by mutual agreement may be in order. But any agreement made between Great Britain and the United States would not bind other nations. Russia shows her faith in the impartiality of British tribunals by agreeing that British vessels trespassing shall be delivered to a British cruiser, or to the nearest British authorities on land, where they are to be promptly brought to trial. Russia's first proposal was that trespassers should be taken to Petropaulovsk for trial; but Lord Rosebery objected, and Russia agreed that Great Britain should herself try offending British subjects.

Gold in the United States treasury continuing below the legal requirement of \$100,000,000, possible means of relief have continued to be discussed. Will the Government issue bonds or legal tenders, as a means of replenishing its supply of gold? To this question no answer has come. Sometimes it is assumed that the outgo of gold is about at an end and that it will be sufficient for the Government to stand still and do nothing, trusting to some supposed law of flux and reflux to supply the deficiency. But the actual situation, if carefully scanned, does not make this view of the future hopeful. The Government in its purchases of silver has been going heavily into debt; of this debt the silver certificate is the evidence; this certificate often calls for gold. The Government has many obligations, aggregating over \$700,000,000, for which gold may at any time be demanded. It cannot check the outflow of gold by devices to which the Bank of England frequently resorts; it can do nothing but pay when a demand that it shall pay any portion of this debt is made; and it would be strange if all these creditors should all at once, in obedience to some automatic law, cease to require payment. It is the expansion of credit that has brought the Government into its present position. If the silver purchased had been paid for in gold at the time it was received, the crisis would have come long ago, and some remedy would ere now have had to be found.

Complaint is made by the Fisherman's Association of British Columbia that Japanese and Chinese labor is supplanting that of white men in the fishery of the province. Objection is made to naturalizing these foreigners and to giving them fishery licenses. It is alleged that the labor of these Asiatics is sometimes virtually held in slavery, a statement which ought not to be made without being substantiated. The Fishermen's Association also asks that the number of licenses granted to the canning companies be greatly reduced. The view which opposes the admission of Asiatics into the country, both in the United States and Canada, is mainly local, and if it has been allowed to prevail to a great extent it is not because people away from the sea coast would object to the admission of a sprinkling of Asiatics. The local desire for exclusion is likely to continue. The attack

on the canning industry is perhaps the most serious aspect of the case. These enterprises can only be carried on by means of large associated capital; and as the products are largely exported, the canners have to meet the competition of the world in foreign markets. In a state of nature, every one would have a right to fish, so far as to supply the wants of his family; when the fishermen admit that it is right to resort to licenses, they cannot expect that the business of one class will be regulated entirely for the benefit of another actually engaged in it.

Arbitration as a means of settling labor disputes has found many advocates in the ranks of labor. This feeling has gone so far as frequently to take the form of a demand that the legislature should make arbitration compulsory. Some reaction against this view may now be expected, as a result of experience. The boot and shoemakers of London, after several trials of arbitration, refuse to have anything more to do with it; and as the constitution of the National Union of these workmen embodies arbitration, they are preparing to secede. Should the provincial workmen take the same view as their London associates, arbitration may drop out of the union constitution.

A development of trade between Canada and Australia is expected as a result of the new line of steamers which is to ply between Vancouver, British Columbia, and Brisbane. The two vessels of which the line is composed, the "Mowera" and the "Narims," are expected to average 14 knots an hour. At present the trade of Canada with these sister colonies is very restricted, for which want of proper facilities of communication is held to be largely responsible. At this moment Australia is in a financially prostrate condition; but her resources are large, and vigorous recuperation may be looked for. The intercolonial trade between Canada and Australia will at first be tentative, and the capacity of each to be useful to the other may be expected to be gradually developed. It would not be wise at first to make ventures on a scale which would involve too much of the speculative element. The present is a time when sobriety of movement may be expected.

Early in the week a panic broke out among savings bank depositors in Chicago, and a run was set up which continued two or three days. The origin of the trouble is alleged to be an impression which got abroad that these banks had lent considerable sums, which went into the construction of hotels to meet the supposed demands of visitors to the Columbian Exposition, and the returns not being what had been expected, alarm for the safety of the investments, once manifested, spread with rapidity. The incident is not in any way directly connected with commerce, and the only danger is the contagious nature of blind and furious panic. The savings banks held out well against the pressure for a return of deposits; but when, as in this case, deposits are locked up to a con-