ESTABLISHED 1866

# The Monetary Times

### TRADE REVEW 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 BRITISH AMERICAN SINGLE COPIES,

82.00 PER YEAR. IOS. BD. STER. PER YEAR \$2.00 U.S. CURRENCY. IO CENTS.

## BOOK & JCB PRINTING A SPECIALTY.

PUBLISHED BY TH.

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, JULY 22, 1892

#### THE SITUATION.

Another week of weather favorable to the growing crops increases the prospect of an abundant harvest. The hay crop, unusually heavy, has been secured. On the whole, grain and roots are doing well.

While Ontario received an excess of moisture, Manitoba, in June, had had only a little more than half as much as the same month last year, 2.48 against 5.57 inches. Besides, the cool weather checked the growth, in the first part of the month, though there was an improvement later on. For a new country, the average acreage of each farmer, 78.5, is large. Wheat is officially reported to be most favorable, oats equal to last year, barley a good deal better; peas and flax will probably produce good crops. The deficient moisture told against roots, and consequently they are late and unpromising. The turnip fly and the grub have done much damage. Meadow lands are reported to be as yet too wet for hay-making; that this should occur in a dry season has its explanation in local conditions, which are not expected to be protracted. The total number of farmers in the province is 20,517, an increase of 1,580 since last year. The average value of improved farm land in the south-western district is \$12.60, in the north central \$10.45. This average admits of considerable variations in individual properties. When improved lands can be had at this figure, land hunger, if genuine, can easily be satisfied. The value must consist largely of the cost of improvements. The increase in the value of unimproved lands is about 4½ per cent., which is the interest on the investment, and shows that the proprietors have to be content with considerably less than the average rate paid on mortgages. Where is the unearned increment? It is a myth: its true name is interest. The French economists who took the ground that the value of land was measured by the cost of improvements were fleet, for damage to his lobster establishnot far wrong.

Some new regulations of a minor character have been made in connection with the shipment of Canadian cattle, which at least show that even small matters connected with the traffic are receiving official attention at Ottawa. Storage for fodder is to be provided under deck, with the exception that, for consumption while the vessels are in the river and gulf of St. Lawrence, hav equivalent to fifty pounds per head may be stored on deck, properly covered, for purposes of protection.

Discrimination against Canada, in connection with the canal tolls rebate, is still on the tapis at Washington. A bill, introduced by Representative Curtiss of New York, proposes to levy high tolls on Canadian commerce passing through the Sault Ste. Marie Canal, and this bill the committee on Foreign Relations will make the basis of its procedure. The committee resolved to hear what delegations have to say on the subject. Two sections of the Republic, New England and the West, dread the effect of retaliation upon themselves. If the heavy tolls threatened were levied they would sometimes fall on American commerce, and the producer would receive less and the consumer have to pay more. These considerations may or may not ward off the retaliation threatened-The committee will sit during the sessions of the House, so that want of time to reach a conclusion is not probable. The bill of Mr. Curtiss has been reported to the House.

Again the cry is being raised by the Americans that seals are getting deplorably scarce. Mr. Nettleton, an agent of the Treasury Department of Washington, sings this song. Up to the 1st June, when he left the Pribiloff Islands, he says but few seals had been seen. But he admits that something may be due to the fact that this was a late season. He states broadly that the seals are rapidly disappearing, an alleged fact which he accounts for by their destruction in Behring Sea and the North Pacific. Evidence of this kind suits the American case, and it is easily got when wanted; especially is it at the command of a Treasury agent. We do not find it corroborated by other and independent evidence.

Once more there is trouble among the fishermen at George's Bay, Newfoundland. The French allege that the British lobster fishery interferes with their cod fishery, and they have destroyed 350 lobster pots belonging to Baird's agent, and carried off an uncertain quantity of rope. The complaint of interference puts the French case on the only tenable ground, the French fishermen having the right to pursue the fishery without hindrance. If this complaint be true, the nature of the remedy to which they would be entitled would still be a question. Two British men-of-war, the "Emerald" and the "Pelican," have gone to the scene of the trouble to ascertain the facts. Baird, it will be remembered, brought a suit

ment, which has so far gone against him, and which he has now appealed to the Privy Council.

During the month of June of the present year the British trade returns show a decline both in exports and imports; in the exports, £3,364,081; in the imports, £4,038,-270. The decline in the imports, if not confined to a short period, would be, besides the larger of the two, the more serious in its nature, for it is in its imports that a great creditor nation like Great Britain gets its due. The excitement of the elections had a bad effect on trade in June. In the half-year, the decline in the exports is serious, £12,205,250, while the imports kept up and even increased a little, £358,558. discrepancy is abnormally great. A loss of nine per cent. in trade in six months is serious; and the notion prevails that what great Britain has lost other countries have gained through their rivalry and the difference in the condition of labor in different places. It is noteworthy that the trade with the United States did not decrease. but increased under the McKinley tariff This was true also of the trade of Canada' during the first year of this tariff.

British Columbia is doing its best officially to isolate the small-pox cases which have appeared there on and near the sea coast, and it is to be hoped that success will attend the effort. At the same time it is just as well for individuals who may have occasion to go there to be wary; though persons whom the attractions of business or pleasure draw in that direction have no reason to stay away for fear of the disease. The cases are not numerous, and the prospect is that the spreading of the disease will be prevented.

By a new Imperial Act, of which a copy has been received at Ottawa, the necessity of taking out probate in Great Britain and the colonies where deceased persons left property in both, is made unnecessary. Probate taken out in Canada will serve as a basis for the action of the Probate Court in the mother country. This removes a cause of difficulty which for some time caused objections.

A notable public enterprise has been proposed by Sir Edward Watkin, a member of the new British Parliament. The proposal is to construct a ship canal across Ireland and a tunnel connecting Ireland with Scotland. On the faith of surveys, Sir Edward asserts that at a cost of £20,-000,000 the work can be done. The permanent economic value of the canal is that it would put Ireland on the shortest sea route to the west and to the east by means of the Canadian Pacific; the temporary advantage would be to find employment for labor. In some mysterious way, the author of this plan expects that its execution is to operate incidentally as a settlement of the Irish question. But this cannot be done without a coalition, and so Sir Edward, a Liberal Unionist, suggests a coalition. Does he expect this canal, elongated by a against Sir Baldwin Walker, of the British tunnel, to serve instead of Home Rule?