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
BRITISH "	10s. 6d. STER. PER YEAR.
AMERICAN "	$2.00 U.S. CURRENCY.
SINGLE COPIES,	10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds, 11 Bothwell St., Central Buildings, Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 26, 1886

THE SITUATION.

To the charge made by the Halifax Chamber of Commerce that the Intercol niial Railway discriminates against Halifax and in favor of Montreal, the Montreal Board of Trade retorts that the discrimination is the other way; in favor of Halifax and against Montreal. Figures were produced to prove this contention. Very soon the charge broadened and the Grand Trunk was included with the Intercolonial in the censure. Mr. Ogilvie and Mr. Robertson, treating the matter in a reasonable spirit, did not absolutely object to discrimination, as between longer and shorter distances, but they pointed to discriminations in favor of Toronto and Halifax which, they said, were so great as to be unjust. The fact is, every one looks at these matters through his own spectacles, and he is not willing to admit as just and equitable anything that does not favor his own interest. Toronto, if called upon to speak, would say that in east-bound freights she is at a disadvantage and other cities enjoy unjust discrimination at her expense. A thoroughly disinterested person would probably remark that a province which produces no wheat in excess of her own wants, cannot fairly object to any rates between points of production and the Atlantic. It appears from a statement of Mr. Stairs, of Halifax, who has just returned from Ottawa, that the sugar rates both ways between Halifax and Montreal are to be made uniform.

Time was when the whole revenue derived from shop and tavern licenses went into the treasury of the government of Canada. This was long before confederation. Mr. Hincks, in a fit of generosity, resolved to make a present of this revenue to the municipalities. No pressure had been brought on the government, and the transfer of this revenue had not even been asked for. It came as a surprise. The commune of the middle ages had complete autonomy; it administered justice and had its own revenue. The product of licenses is not easily distinguishable from municipal revenue proper. But there has been no unvarying rule on the subject. At one time, all the proceeds go to the government, at another they all go to the municipality; henceforth, in Ontario, they are to be divided between the municipalities and the government. But no part of what the government gets will be taken from what the municipalities are now receiving. This is a new solution of the question of high licenses; high licenses we are henceforth to have without increasing the municipal revenues. A possible addition to the municipal revenue has been diverted. As a high tariff is a temptation to smuggling, so a high license is a temptation to sell without license.

The Trades and Labor Council of Toronto protests against money being granted by the legislature of Ontario for immigration, and asks that the sum of $18,800, put in the estimates for that purpose, be withdrawn. The feeling which prompts this action is quite natural; but surely it cannot be said that the emigration organization of the government ought to be abandoned. We apprehend there are parts of the Province in which agricultural labor is in request. The resolve of the Trades and Labor Council would have been none the worse if seasoned with a little reasonable discrimination.

Mr. Powderley, the chief of the Knights of labor must be credited with a reasonable view on the reduction of the hours of labor. He is in favor of a reduction, but neither he nor the workmen expect the shortened hours to bring the same wages. Speaking for the Knights of Labor recently, at Philadelphia, he said: "The movement for an eight hour working-day meets our approval. I am opposed, however, to demanding ten hours' wages for eight hours' work." "And," he added, "the workmen throughout the country, as I understand it, will accept lower wages if the change in the hours of labor occurs." One of Mr. Powderley's latest movements has been an attempt to convince the Bishop of Montreal that the ban of the church against the Knights of Industry as a secret society ought to be removed. A telegram says that the bishop was convinced, This is highly improbable; the Church of Rome is, no doubt, unalterably opposed to secret societies, no matter under what pretext they may be organized.

The tariff bill which Mr. Morrison has again introduced into Congress, has a special interest for Canada, at a time when a reciprocity treaty seems out of the question. By it a heavy reduction of the sugar duties is proposed, the first effect of which, will be a loud howl from Louisiana. Fifty-two articles now paying duty are put on the free list, including staves of all kinds, pickets, shingles, clapboards. But the lumbermen will strive hard to prevent these abolitions passing. Iron ores are proposed to be made free, as well as hay and potatoes. The farmers will object. The reductions in cottons range from 20 to 30 per cent. on existing rates. The reductions on railway bars and steel rails are heavy; less on nails and boiler tubes. Some woollen goods are reduced. The proposed changes will excite strong opposition; but if this bill should not pass, a more sweeping measure will come hereafter.

Silver advocates in England are somewhat unexpectedly coming to the surface, but there is reason to suspect that their noise is greater than their influence. Too much stress should not be laid on the fact that among them is to be found the governor of the Bank of England. Questions of this kind cannot safely be settled by the interested idiosyncracies of practical men. The single gold standard is blamed for the prevailing low prices. The statement is of course true, but the deduction drawn from it, that the low prices form one of the causes of the depression of trade, is fallacious. A large increase of the currency of the world would raise prices; but would it exceptionally raise them in favor of the British manufacturer? There is no reason to suppose that it would. It would equally raise them in favor of raw material and of labor unless lower wages are to be practically forced on the workers under cover of a change in the currency, the nature of which would not readily address itself to popular comprehension; but this would, in fact, be impossible. England, as the greatest creditor nation in the world, would lose heavily by being paid in a currency of greatly diminished purchasing power. That the governor of the Bank of England fails to see this fact, passes comprehension.

A fish dealer of New Brunswick points out the obstacles in the way of trade in fish between the Maritime Provinces and Ontario: the want of cheap and speedy means of transit. The freight trains are too slow and the express is too dear; costing, to Toronto, more than the fish. The result is that Boston and Portland get the business. In this state of things, the writer says, it is natural that the American fishermen should want no treaty; and he adds, somewhat mysteriously, that "neither will a treaty, at present, benefit Canadian fishermen." But if cheap and speedy trains would afford the true remedy, the question whether they are procurable on commercial conditions—without involving a loss to the carriers—requires to be resolved. If this difficulty can be got over, a respectable and extending market for more sea fish can be found in Ontario.

Montreal received a gratifying increase of ocean tonnage, 33,480 tons, last year. But the harbor dues declined from $230,633, in the previous year, to $224,896, on account of vessels going into the canal. The loss to the revenue is a gain to the port. Whether the reduction of grain dues increased the trade of Montreal, Mr. Robinson says, is a question on which opinions are divided; the increase was expected to be, but was not large enough to cover the reductions.

The Privy Council has decided that the claim of the government against the liquidators of the Exchange Bank is not preferential. This decision will perhaps make the government shy of lending to banks that get into distress. In this case, the