

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;  
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF  
COMMERCE, Toronto.

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## The Monetary Times

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## MONETARY TIMES INDEX.

The index to the volume of the Monetary Times, which  
ends with this issue, will be ready next week. For sake of  
convenient reference it is divided into the following sections:

Editorial,	Annual Meetings & Reports,
Transportation,	Banking,
Mining,	Life Insurance,
Commercial,	Fire Insurance,
Money and Municipalities,	Special Correspondence,
Stock Exchanges,	Miscellaneous.
Publications Reviewed,	

An index of issues, and of the Canada Expansion Series  
will also be included. As this year's index is much more  
extensive than formerly, we should be glad if those readers,  
desiring to bind it will send a post card to the head office. It  
will be sent only to those subscribers who apply.

## HEADSHIP ON THE SPOT.

The increase of British-Canadian commerce by the  
establishment of a real Intelligence Department in  
Canada of His Majesty's Board of Trade, with a per-  
manent head located in Canada, has received the  
powerful endorsement of the Toronto Board of Trade.  
The appointment of at least nine correspondents was  
decided on before Commissioner Grigg was sent from  
England last year. The reasons for making their work  
effective by having their immediate chief on the spot are  
so obvious to anyone who knows something of the  
ground to be made up if British manufacturers are to  
exploit their opportunities that they need not be  
repeated.

The appointment of correspondents in British  
dominions is itself so marked a departure from tradi-  
tional custom that the logical implementing of the inno-  
vation, which ought to be easy, may prove to be diffi-  
cult—which makes the representations of bodies like

the Montreal, Toronto, and Winnipeg Boards of Trade  
especially opportune. After all, there is no argument  
against giving to British dominions across the seas the  
substance, though not the form, of that business service  
that is rendered by the Government in alien lands by a  
consular service. The Foreign Office several years ago  
appointed permanent commercial agents to reside in the  
United States, Russia, and Switzerland. The employ-  
ment of Canadian commercial agents in the United  
Kingdom and in other parts of the world may suggest  
to some the possibility of an interchangeable service of  
that kind between Britain and Canada. That may come  
eventually, but the present is no time to discuss it. The  
pending scheme is good enough to go on with, especially  
as it synchronises with the project of a fast all-British  
route to Australasia, via Canada, into the practicability  
of which a strong committee of the British Government  
and of experts is now enquiring.

The question of the Canadian service of the British  
Board of Trade is equally important to British Chambers  
of Commerce, one of which—Manchester—took the  
initiative in sending a Commissioner to this country.  
The Toronto Board might well have sent its resolution  
to some of its British compeers. It is not too late for  
something of that kind to be done. Every reasonable  
opportunity for the exchange of views should be taken.  
In this instance a notable inspiration would be given,  
and the British appreciation of the alertness and wisdom  
of Canadian institutions be beneficently enlarged.

## PAYING THE COST.

The May bank statement was awaited with unusual  
interest. The current loans account in April showed an  
increase over March of some \$7,000,000, but the month  
of May shows a decline of \$2,000,000. The writing  
down of the Sovereign Bank's figures is practically  
responsible for the fall in this item. The following