ESTABLISHED 1866

## The Monetary

## 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 BRITISH .. AMERICAN SINGLE COPIES. .

82.00 PER YEAR, IOS. 60. STER. PER YEAR. \$2.00 U.S. CURRENCY. IO CENTA

BOOK & JCB PRINTING A SPECIALTY.

PUBLISHED BY TH.;

MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

EDW. TROUT. President.

J. K. CAMERON, Secv.-Treas

OFFICE 70 & 72 CHURCH STREET.

TELEPHONE 1485

TORONTO, CAN., FRIDAY, JULY 15,11892

## THE SITUATION.

Ten days of fine weather have been as favorable as possible to the growing crops of Ontario. The previous rains, though excessive for some lands, promoted an enormous general growth, and the bulk of the crops of various kinds is very large. The prospect now is that the harvest of Canada, as a whole, will be abundant. There is yet time for an unfavorable change in the weather, but the heavy rainfall of May and June, in Ontario at least, and in parts of Quebec, should, on the rule of average, be some guarantee against a return of continued rains before harvest. In some parts of the North West there was till recently a scarcity of rain, but recent showers produced an improvement. At this season of the year the outlook for an abundant harvest has seldom been better. This alone is certain: the future keeps its own secrets.

As the British elections went on from day to day, the chief feature during the week has been the Gladstonian gains. In the great centres of population the returns were on the whole favorable to the Government, even London returning 25 Unionists out of 31. The Salisbury Government has lost its majority; but Mr. Gladstone's majority is likely to be so small that all will not be smooth sailing for the Cabinet. which he will be empowered to construct At present it is by no means certain that Home Rule can be carried in the new Parliament. After a while, the doubt may vanish, but at present it exists.

At last hope has dawned that the Intercolonial Railway can be made to pay its way. When the C.P.R. running through the great wilderness of the West pays, why should the Intercolonial get behind? The statement is made on the authority of Premier Abbott, that for some months past the Intercolonial has been run at a profit and

agement. We trust that the vigilance now exercised over the management will continue to bear like excellent fruit, and that the day when the Intercolonial was run at a loss has passed for ever.

St. John's, the capital of Newfoundland, has met a terrible disaster, in the shape of a conflagration, which has destroyed property variously estimated in value all the way up to \$15,000,000, while the insurances will not reach a third of that amount. Thousands of people are houseless and in want of food. The first thing, in all such cases, is to meet the calls of humanity by sending forward supplies necessary to prevent intense suffering and death. Canada, being nearest, is among the first to respond. Nova Scotia, which, under normal conditions, has the closest trade connection with the island, has promptly sent a steamer load of food stuffs and tents, and is everywhere preparing to lend a helping hand. Montreal sends this week a steamer load of provisions; Toronto, Hamilton and other cities have come forward with subscriptions. The destruction of property on so extensive a scale ought to have been impossible. Had previous disasters in the blighted city acted as a motive to prudence, this repetition would not have occurred; but catastrophes of this kind often fail to produce the precautions in favor of which they appeal.

The uncertain progress of the cholera. which has appeared in Turkey, Russia and in the environs of Paris, France, is enough to make all available precautions against the spread of the disease desirable. For the last few years cholera has been localized much more readily than was formerly found possible. On two or three different occasions it appeared in Spain without spreading to other countries. If it be true cholera, as the Lancet avers, that is hovering on the outskirts of Paris, it is somewhat marvelous that it does not spread. Where it exists the conditions are favorable to its propagation, and especially in the noxious quality of the sewage laden water. It behooves Canada to set her house in order, and to see that her towns and cities are as near cholera-proof as they can be made.

An unexpected incident of the new taxes in the Province of Quebec is a demand for the abolition of exemptions. Three journals at least voice the demand. The Minerve takes the ground that to the financial redemption of the province every one ought to contribute without exception. The Patrie believes, or affects to believe, that the clergy is patriotic enough to pay its share of the public expenses. The Moni. teur du Commerce takes the ground that all real property in possession of the Church, including churches, convents, chapels and colleges, ought to bear its proportional share of public burthens. This is a sign of the times. These three journals represent, besides the commercial element, two political parties; and the unity of opinion from left a surplus. This is the result of a tion to exemption is wide-spread. The so many quarters is proof that the objecthorough overhauling of the system of man-question is one which can only be settled by

the public opinion of those directly interested. Notwithstanding the Patrie's belief that the Church is willing to bear its share, the clerical organs set up the plea of ecclesiastical immunity. We need not, therefore, expect a voluntary donation on the part of the clergy. Clerical immunity is no bar to the operation of the civil law. All depends on the growth of public opinion in the province. On the whole, it would not be surprising if Quebec should lead the way in the abolition of exemptions.

By what authority the Pinkerton men were employed at Homestead, Pennsylvania, to shoot down the strikers of the Carnegie company, has become a question. The sheriff denies that they were authorized by him, and the deputy sheriff says that, though present when the men took the oath, he did not administer it. The strikers put themselves in the wrong in taking possession of the property of their late employers, but it was the approach of the Pinkerton force that was the immediate cause of the bloodshed. Here again the strikers put themselves in the wrong by firing first. Their fire was returned by the irregular force of Pinkertons, which is merely a private organization, such as might have served as mercenaries in the middle ages. It is an anomaly and a blot on civilization that such things occur today. There is of course the usual enquiry, but it remains to be seen whether any one will be punished. What is especially necessary is that a private armed force of mercenaries should be vigorously suppressed. The public authorities should he left to deal with cases which concern the preservation of the peace. The death of a number of men in the encounter will awaken enquiry, as it excites indignation, but that it will be the means of putting an end to the abuse, it would not be safe hastily to conclude. There are not many countries in which such an occurrence as that at Homestead would be possible, and none in which it would be possible where civilization is so generally advanced as in the United States.

A modification of the order-in-Council regulating the rebate of Welland canal tolls has been made, but it leaves the alleged discrimination against the Oswego route untouched. The rebate was previously given to shipments from the Canadian ports of Lake Ontario only; the alteration extends it to shipments from any ports on that lake. The fact of the change not going farther shows the Canadian contention about discrimination is adhered to pending a reply from the United States to the latest Canadian proposal.

A question as to the language that should be used by the commission which is to deal with the French rights of fishery in Newfoundland has been settled in this way: the proceedings are to be in French, and the protocols in French and English. French was formerly, and is now to a large extent, the language of diplomacy. As a substitute for Russian, for instance, it is still most acceptable. But owing to the greater diffusion of English throughout the