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Canada being the borrower, it is natural that the \$10,000,000 loan which Mr. Fielding has secured should be regarded from the debtor's point of view. The loan is a good one for the country, in proportion to the lightness of the burthen it imposes. In making the term of the loan fifty years, we are going on the principle of making posterity share the burden, the supposition being that posterity will also share the benefit. There is unfortunately no device by which the present generation can escape paying an amount, in the form of interest, more than equal to the loan, and, when this is done, the loan remains for posterity to pay. The creation of a public debt may be a necessity; it can never be desirable for its own sake. Great is the contrast between the present loan, which bears a fraction less than two and three-quarters per cent. interest, and the loans of former days, which bore six and seven per cent. interest. The contrast marks a change of conditions which has been going on for a whole generation.

A good portion of the new loan will be absorbed in subsidies to private persons who have undertaken public enterprises. What is thus given brings no direct return to form a fund to pay either debt or interest; any indirect return will come from taxes, which railway facilities may enable new settlements to pay. Money invested in large public works should, if possible, yield enough, sooner or later, to pay off the debt which the investment necessitates. When we undertook to build the canals, this was the theory on which we proceeded; but as time went on, the revenue from the works was cut down with a view to enticing foreign traffic to take the St. Lawrence route. The result was that we discriminated in favor of a foreign rival; while he had to pay only a fraction of the interest on the canal debts, in the shape of tolls, we had to pay full interest, including the difference in what we got from the foreigner in tolls and what the loan bore. Public subsidies to private persons undertaking public enterprises have, in the past, been regarded as necessary, if not unavoidable. The policy which multiplied bonuses is no longer regarded as sound; in the past, it has been thought to be the lesser of two evils. It was, perhaps, inevitable that subsidies should have their day; but it is already

A renewed demand for an insolvency law, now heard, may or may not be made in view of the approach of the next session of Parliament. The heaviest complaint against the present state of our law relating to insolvency comes from British creditors. They allege that the local creditor manages to get what is practically a preference, though on the face of it the law deals equally with all. This complaint is just now particularly strong. What the British creditor claims is that, in case of insolvency, the Canadian law should distribute the assets equally among all the creditors, and that no creditor should be permitted to obtain preferences of which others have no notice or knowledge. The greatest opposition to an insolvent law is focused in the Senate, where it is doubtful whether the present Government, with all its strength in the House of Commons, could carry an insolvency measure, unless it were understood that power to counterbalance the present majority by a creation of new members over and above the limit of the number now fixed could be exercised.

A member of the Canadian government, unnamed, is quoted as saying about recent tenders for the Atlantic mail service : " Our failure to obtain a single offer, on the terms of the advertisement, tends to show, that for the present, a weekly service from St. John, with vessels of good speed is impossible. In this way, it seems, the question of rival winter ports was expected to settle itself. The Minister quoted is made to add : " What we can do, though, is to make use of it (Halifax or St. John), heavier matter going by parcel post, and then send the bulk of our letters by way of New York." This, it will be noticed, does not settle the question between Halifax and Quebec, while transferring the European letter route to New York. If a mail service via Halifax would not pay with the subsidy offered, the assumption here is that no higher offer will be made. The foregoing statement is not made on any certain authority and cannot, meanwhile, be accepted as conclusive. A St. John journal says the Government will provide facilities for the shipment of grain at that port, and that they will include an elevator, a system of wharves, and possibly a dry dock. In this upper country, elevators are built on private account, this being the rule, not only in Ontario, but even in the far North-West, where they are very common.

John Spurgeon and Robt. Henning, of Cincinnati, profess to be aware of a rival of the Klondike gold fields, somewhere "north of the Peace River country," a delightfully indefinite description, made so confessedly with the design to defraud the Canadian Government of its dues. The gold is reported to be found in nuggets, six feet below the surface; and it is claimed that a few miners have been taking out gold there for years. The two men named claim to have taken out \$10,000, in two months, last summer. It has long been known that gold exists in the Peace River, and there is nothing improbable in its being found in the streams to the north. When gold is to be found in so many places in Canada, some secluded spot, well inland, might be selected by the Government for making an experiment to ascertain what can be done in the way of Government exploitation. If the labor of criminals could be employed, the problem of what to do with the labor of such persons