ESTABLISHED 1866.

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 1890), 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. " \$2.00 U.S. CURRENCY. AMERICAN SINGLE COPIES, - - - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 Church St.

TELEPHONE No. 1485.

EDW. TROUT,

Manager.

TORONTO, CAN., FRIDAY, JULY 22, 1887

THE SITUATION.

A threatened water famine, in the city of Toronto, from the most culpable causes, extravagant use combined with pure waste, ought to bring its remedy. At the two extremes of temperature, this threatened calamity is always before us. There is some excuse for letting taps run a little to prevent freezing; there is none for wasting water on lawns. And the lawns now get most of the credit for a waste of four million gallons a day. Experience shows that, when people believe a thing costs them only a fixed sum, without regard to the quantity consumed, they will waste it through carelessness or from a desire to get a large—even if useless—return for their money. The water-takers delude themselves when they suppose that it makes no difference even to them whether they use prudently or waste culpably; for in no one form or another they, as a body, have to pay for waste as well as use. All appeals to blind selfishness are vain, as a rule; and for the future the city must take guarantees against the profligate waste from which it is now suffering. In all future contracts for supplying water for lawns, the city should put itself in a position to enforce restriction, even to complete stoppage for a time, if so vigorous a course should be necessary. The waste of water now going on is theft under cover of contract; and as it is utterly without excuse it ought to be rigidly prevented.

There is one sense in which the strikes in the building trade, in Toronto, have proved a failure: they have failed to make a larger aggregate of earning possible. The time lost in idleness cannot be made up by any possible increase of wages, during the remainder of the season. The plasterers have got an increase of wages, but at a loss of six weeks' labor. The carpenters have done a very comical thing. Some weeks ago, they offered to take twenty-five cents an hour, as a minimum rate, and not being able to contract at this figure, they have raised their demand to twenty-seven cents and a half. This is a new freak in the commerce of labor, and it is exactly the con-

for which a market is sought. When a commodity is offered in vain, for weeks, at twenty-five cents, the usual course is to lower the price, in the hope of tempting a purchaser. But the carpenters do not hope to tempt purchasers; either they believe that their labor will soon be in demand at an increased figure, or the raising of their demand is a piece of bluff. It is a question which can hold out longest, employer or employed; and the odds seem to be in favor of the former.

The quarantine regulations for cattle, in Manitoba and the North-West, have undergone some alterations, in codifying. The appearance of pleuro-pneumonia in the Western States has made greater stringency necessary. At Oak and Emerson, Man., a sixty days quarantine was allowed, while at other points it extended to ninety days; now uinformity is attained by making the ninety days general. Two townships are reserved, along the entire frontier, in which quarantine is to be observed; in which belt of twelve miles cattle newly imported from the States must remain the prescribed time. These precautions, if they prove effective, will justify themselves; for the carrying of this cattle disease into the ranches of the North-West would be a calamity, immunity from which would be cheap at almost any price. The quarantine ground for cattle destined for the Alberta ranches is said to be specially adapted for the purpose. So far, we believe, contagion has been kept back from our North-West; let us hope that increased precautions amid augmented danger may prove equally successful, in the future.

Report says that the Canadian Pacific railway company has entered a large claim against the Federal Government for breach of contract, the Onderdonk section not being up to the mark. Such is the allegation. A claim of the kind ought not to be made unless it be so well-founded as to be beyond doubt. The contractors should have been held to the specifications, and if they had been, no well-founded claim against the Government by the Canadian Pacific could arise.

A piece of good news, at which all can rejoice, comes from Manitoba and the North-west: the crops are looking uncommonly well, and the weather is favorable. Hay-cutting was begun, in some places, a week ago; and general harvesting is expected to begin in about two weeks. The yield of grain promises to be considerably above the average. An extra harvest would put heart into the people, at a critical stage of the settlers' career. In all new settlements, there comes a period of despondency, for which one of the best cures is such a good crop as is now promised to Manitoba and the North-west.

Russia finds the conversion of her debt not so easy a thing as she had been led to suppose it would be. Negotiations for a conversion loan have come to naught, and Russian stocks are undergoing steady depreciation. According to some theories, trary of what takes place with other things the hand of the German government is the truth of which it is desirable to test.

visible in stimulating the depreciation, in revenge for Russia's anti-German economic policy. Meanwhile Russia shows distrust of German subjects, by ordering the dismissal of all who are employed in banking firms in Riga, St. Petersburg, and other places in the Czar's dominions. And German schools in the Baltic provinces are being put under discouragements which are likely to lead to their extinction. While Russia and Germany get farther apart, in feeling, Russia and France draw nearer together. In the event of a European war, these repulsions and attractious would have their influence. The decline of Russian credit, so far as it would have any effect, makes for a prolongation of peace.

The St. Thomas horror was made possible by two railways crossing on the same level. But this was not the cause of the accident. The Port Stanley train ought. according to custom, to have come to a halt within two hundred yards of the crossing, and it failed to do so. The lights and the semaphores were turned on, so that the usual warning was not wanting. The inquest may throw some light on the cause of the catastrophe, though in such cases the light shed at inquests is sometimes feeble. Such accidents cannot be altogether prevented by any process short of abolishing level crossings, and though this ought to be done in c ties, it can hardly yet be hoped for everywhere. The melancholy side of such accidents is when they teach no lesson by which it is possible to profit. Somebody must be trusted, and if that somebody goes wrong, a calamity is the consequence.

A new lumber cutter, of which a public trial has taken place at Abel's factory here, promises great results. This cutter substitutes a knife for a saw, and does its work at one stroke, preventing waste and leaving a smooth surface. It cuts anything from a block to a veneer. Should the lumber cutter be found to answer all the purposes of a saw, its value will be very great; but if it perform only some of them, it cannot fail to save much both of labour and material.

The Alaska commercial company, which is in possession of a rich monopoly, has again distinguished itself by captures of vessels, said to be within the prohibited limits. The captures were made by the steamer "Dora;" of the two vessels one is an American schooner, the "Challenge," and another the "Annie Beck," of Victoria, B.C. Both cases will be investigated at Sitka, Alaska.

A bill has been passed by the legislature of Quebec authorizing the lieutenant governor, whenever the city council shall request him to do so, to appoint a royal commission to make a "complete investigation into the administration of the municipal affairs of the city of Montreal," the working of the city charter, and the conduct of the members of the council and its officers. The bill is the product of certain charges of crookedness which have been made, and