

ESTABLISHED 1866.

The Monetary Times

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 - \$2.00 PER YEAR.
BRITISH " - 10S. 6D. STER. PER YEAR
AMERICAN " - \$2.00 U.S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA
LIMITED.

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1488.

TORONTO, CAN. FRIDAY, JUNE 15, 1894

THE SITUATION.

It is now certain that there have been great exaggerations in connection with the floods in British Columbia. Governor Dewdney, in answer to enquiries, telegraphed the Governor-General on Monday, that the accounts published, coming from American sources, had contained great exaggerations. No lives, so far as known, have been lost, and very little stock; the worst is that the crops have suffered injury or destruction in the flooded districts. This is reassuring after listening to stories of the loss of life, stated at a hundred, and other calamities on a similar scale. The truth is bad enough, without additions on a scale of wholesale exaggeration which it is now evident had been resorted to by sensational reporters.

Though there has been no loss of life caused by the British Columbian floods, there have been losses which will produce no little suffering. Some means of relieving the worst cases will seem to be not only necessary, but even urgent. And the question is what is the best way in which this can be done? There is the possible resource of private, municipal, provincial subscriptions; but a latent resource is of no avail unless means are taken to realize it. We adhere to the opinion expressed last week, that as Parliament is now sitting at Ottawa, a vote in relief of the destitution would be in order; it need not preclude the use of other means of assistance.

In the Ontario elections, now going on, there are scarcely any commercial issues. But the question of the export of saw logs has been dragged in, and it is alleged, on one side, that Ontario ought not to sell timber with the privilege of shipping the logs to the United States. The assurance with which this assertion is made is the best proof that those who make it have not mastered the economy of the question. The selling of timber, whether owned by a

Government or an individual, is a commercial transaction. In the case of the Government the object is revenue, and that will best be attained by attaching no restrictive conditions to the sale. If restrictions were desirable, which we have never been able to see, the most obvious mode of doing so is to levy an export duty. This the Ottawa Government has so far, rightly it seems to us, refused to do. Still less is it the duty of a province to impose restriction on the sale of timber. The Dominion once did it, when it was in a temper to reciprocate restrictions. Happily no such power is vested in the provinces, and they have one excuse less than the Dominion for resorting to restriction in connection with the timber trade. Possibly Ontario might make restrictive conditions for the sale of its timber; but it could not do so without obliging itself to take a less price than it would otherwise obtain.

Canadian securities held by persons dying in England will not, after all, be subject to the British death duties. The official explanation is that the scare that was got up on the subject had no foundation in fact. The colonial agents resident in London hastened to protest against what they construed as an intention to tax colonial securities held by persons dying in England; and just when it appeared as if they had succeeded in their object, the explanation is given to Parliament that their fears were founded on a misapprehension, since securities already taxed are not to be taxed in England. Still, in spite of this, the colonial agents go on as if there were real danger to be faced. Under the circumstances, it is difficult to say what is the value of the protest. But the facts rather go to strengthen the inference that a colonial agent in England still has his uses as he had when Edmund Burke, acting for the State of New York, virtually dictated, in a committee room, the boundary line between that State and Canada. The incident, which arose out of the supposed intention to saddle colonial securities with the British death rate, seems to appeal to Canadians in another way. The question to which it points is this: If Great Britain does not tax the securities of British subjects held in Canada, is it fair for Canada, or any of the provinces, to charge with the death rate securities held in Great Britain by Canadians? If the matter is cause of complaint when the boot is on the other leg, is not some redress due from offenders on this side?

Since there is no hope of agreement between the British experts and the one employed by Sir Charles Tupper, Professor Hastings, to examine the lungs of Canadian cattle, is not some other and more decisive test possible? Professor Hastings suggests one that seems reasonable: that a few healthy bullocks be put in the pen with the Canadian cattle. They would have to stay there a long time, say as long as the other form of test was intended to last. If infection followed, we should have to assume that it came from the Canadian cattle, though there would be a possibility of its coming from elsewhere, and that the

incubation had begun before the animals were brought into contact with the Canadian. But this risk might be taken as a condition of the application of the new test. Whether the disease is genuine pleuro-pneumonia or not is to be decided by a special board; but as the appointment of the members will be made by Mr. Gardiner, and Canada will have no choice in the selection, there is reason to fear that their leanings will be to the side that selects them.

Great Britain has expressed a willingness to discuss the objections of France to the Anglo-Congo treaty, and to enter into such a general review of the African question as would place British relations with France on a more satisfactory footing. Such is the announcement made by Sir Edward Grey, Parliamentary Secretary to the Foreign Office, in the House of Commons. From it, we learn that the rights of European nations in Africa will be liable to be subject to modification, by mutual agreement. What, in point of detail, will actually take place, cannot be foreseen.

Lord Mountstephen, on a visit to Montreal the other day, is reported to have expressed little confidence in the probability of Mr. Huddart succeeding in carrying out his projected scheme of Atlantic steamship service. This means that the Canada Pacific Company does not look for Atlantic connections from this source. Should this unfavorable forecast be realized, further delay must take place before Canada will have a fast line of Atlantic steamers. If the question of increasing the subsidy beyond the maximum named by the Government should be raised, it must for the present, if not for good, be answered in the negative. We may admit with Lord Mountstephen that a fast line of Atlantic steamers would be a great advantage for Canada, but then even a great advertisement may come too dear.

At a meeting of the Harbor Commission of Montreal, Mr. Henry Bulmer, chairman, threw out the hint that the resolution of the commissioners in relation to the \$4,000,000 loan was misunderstood by the Government. Whereupon Mr. McLennan said he would rather forego help from the Government than that it should be found when too late that the resolution had been misunderstood. A loan of this kind is very apt, in the end, to be converted into a gift. Whether it is a *bona fide* loan which the borrowers intend to pay, or a loan which it is hoped to convert into a gift, candor requires that the fact should be avowed at the outset. If the Government is to expend large sums on public works, it ought theoretically to keep the control in its own hands; but unhappily the experience of the Louise Basin and the Curran Bridge do not give practical evidence in favor of the theory. The first question to decide is whether so large a sum as \$4,000,000 is necessary to be expended at Montreal; and if the money be got as a loan, can the burthen be assumed without increasing the harbor charges to an extent that would interfere seriously with the port of Montreal competing with other ports?