

ESTABLISHED 1866.

# THE MONETARY TIMES

Trade Review &amp; 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 &amp; Job Printing a Specialty.

OFFICE: 72 CHURCH STREET.  
 TELEPHONE No. 1485.

EDW. TROUT,  
 Manager.

TORONTO, CAN. FRIDAY, JUNE 27, 1890

## THE SITUATION.

Her unparalleled success in colonization has made England emphatically the mother of nations. What she has done in North America, she is now to attempt, in some degree, under different conditions, in Africa. Her possessions in that quarter of the world, previously extensive, have received further large additions through the arrangement with Germany. In return for a vast space of African territory she gives to Germany the little island of Heligoland in the North Sea, which has a strategic value which is greater to the recipient than to the ceding nation. The assumption of new responsibilities by Great Britain in Africa does not appear to have produced anything like the adverse criticism that the cession of the little island in Europe did. Stanley is probably too sanguine in assuming that England can do in Africa what she has done in North America. India is not colonized, though it is governed, by the British. There will be some British colonization in the newly acquired African territory; trade will be gained; the English language and civilization will become the inheritance of the acquired territory, and thus equipped its inhabitants will get a fair start in the world.

France raises objections to the African treaty between Great Britain and Germany, especially to the British protectorate of Zanzibar. She contends that before this protectorate can be established, Great Britain is under treaty obligations to obtain her assent. A majority of the treaty nations can of course settle the question; and it is not likely that any protest which the French may make will prevent the arrangement between England and Germany being carried out. The pre-eminent success of Great Britain in colonization, points her out as the nation most likely to do for civilization in Africa what is waiting to be done. France has apparently some ambition to add to French Guiana by appropriating a slice of Brazil. Should this be attempted, we shall probably hear something further about the Monroe doctrine. The settlement of a boundary dispute could not well be made the pretext for acquiring

new territory, and that is the shape in which the question is presented. If Brazil is to pay with territory the French recognition of the Brazilian Republic, a bad beginning will be made.

How to deal with criminals, tramps, and drunkards is a problem which the Ontario Government is to try to solve by the aid of a commission, which will enquire into the causes of crime, the means of saving destitute children from a criminal career, industrial school management, the control of gaols. These are proper subjects of enquiry; but we trust the commission will bear in mind that it is not desirable to go farther in the direction that leads to the establishment of State charities. Our prison system stands greatly in need of reform, and the report of the commission may be expected to lead to some remedial legislation. The county councils grudge the necessary expenditure and defer reform from motives of misplaced economy. The transfer to the Government of larger powers over county gaols would not in itself be desirable; but if this be the only way of obtaining improvement in our prison economy, it will have to be borne with.

Newfoundland has modified its bait duty, so far as Canada is concerned, substituting a duty per ton of bait for a tonnage duty on the vessel, which was practically prohibitory. Since the Bait Act went into operation, and the French have to catch their own bait, additional importance has come to be attached to certain places where it is to be had, St. George's Bay for instance. Fishing sites on particular spots have become objects of keen competition. The French claim a prior right on the so-called "French shore," which the Newfoundlanders dispute. Two or three colonial knights do their best to fan the flames, and it will not be surprising if they succeed in getting up a row; indeed it is reported to have taken place already, but it is not safe to believe such report except on undoubted evidence. Governor O'Brien keeps his head cool amidst the excitement, and has become an object of attack by the excited press. A resort to violence on the part of Newfoundlanders would be sheer madness, and yet some such act of folly is not impossible.

Now that Toronto has acquired the street railway franchise, the future working of the road will have to be determined. In an enterprise involving such an infinity of details, the city corporation is ill qualified to do the work. We can imagine only one condition of things which would justify the city undertaking the work even temporarily, and that is in the very unlikely event of all competitors for the lease combining to prevent a fair rent being paid. The city is bound to get a reasonable rent for what it is about to acquire. The transaction is by no means a novel one; it has often occurred in countries where the state is the owner of railways. It will perhaps be best that the city should itself keep the road and its belongings in repair, otherwise there is a danger that the lessees

will do this part of the work inefficiently. At the same time, this undertaking would not be without difficulties. Changes in motive power, and other means of operating, will have to be made, involving more or less of experiment, in which the experience of other cities in Europe and America will be of service. When the necessary knowledge is confined to individuals or commercial corporations it may not be easy for the city to acquire. The contract will require to be drafted upon full knowledge of the contingencies likely to occur.

Australian Confederation is receiving encouragement from the Imperial Legislature. The Australian Constitution bill is described as granting all that the western Australians ask in regard to the northern territory of Australasia. "It hands over to them," so the telegram reads, "more than one-third of Australia, with great mineral resources, large gold fields and pearl fisheries, with a coast line of 8,500 miles. It is well that Australia should prepare for the time when circumstances may force independence upon her, not with a view of prematurely hastening that event, but as a means of preparing for all contingencies. It is her duty to preserve the inheritance of British civilization in which she has been schooled. As always happens when different colonies grow up side by side, there are jealousies to be overcome, if not antipathies to be extirpated; and as it generally happens, that it requires some strong sense of mutual danger to induce them to unite. The time will come when Australia will have to protect itself, against no one can say what enemy. It is doubtful whether the sense of a necessity of reunion is yet strong enough to produce an Australian federation. But something is gained when one by one the obstacles to reunion are removed; and in this light the Australian Constitution bill now before the British Parliament is regarded.

It appears that the Trade and Labor Council of Ottawa has passed a resolution pledging support to Alderman Farrell in his motion now before the City Council at Ottawa, demanding a nine-hour day for the employees of the city corporation.

The Sugar Trust in the United States has been declared illegal, on the ground that it "threatens the welfare of the people" and "therein violates a law of its being."

In the case of the accident to the steamship "City of Paris," the Court has found that the boat was well and properly built, and that the officers and crew acquitted themselves properly. They do not find that safety has been sacrificed to speed.

The German Government in its third budget of supplementary estimates demands a credit of 73,600,000 marks, of which 65,200,000 is for non-recurring and 8,400,000 for permanent expenditure. The estimates include 12,000,000 marks for exercising the reserves in the use of the new rifle.