

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 1870), and "The Toronto Journal of Commerce."

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VOLUME XVI OF THE "MONETARY
TIMES."

With the present issue, the sixteenth year of the MONETARY TIMES ends; the next number will be the first of vol. XVII. The oldest of the commercial journals of Canada, the MONETARY TIMES AND TRADE REVIEW, remains, in point of circulation and influence, at the head of the list. Our success has produced imitations, as was to be expected; but the original is still in the van, and there we intend it shall remain.

In dealing with public questions, we first of all make complete abstraction of politics. Political journals are apt to look at commercial questions through a distorted medium. Whenever any measure is taken by the government, affecting commercial interests, they too often praise or blame according to their political preferences, and take little account of the merits of the act. This disturbing element causes them to take a line which might generally be predicted in advance, their political leanings being known. This tendency is not so general as it once was; and some notable exceptions to it already exist. A journal, like the MONETARY TIMES, which to-day finds something in the commercial policy of the government to approve and to-morrow something to condemn, will occasionally be liable to be misunderstood, by persons who imagine that every one must act upon the same partizan motives that influence themselves. But this rarely happens to us, never with persons who have watched our course for any length of time.

The subjects which naturally come under cognizance of a purely commercial journal are as wide as political economy and practical statesmanship in the commercial sphere. We have to deal with tariffs, actual and ideal, revenue tariffs and tariffs made for protection. On all such questions, practical people are too apt to look in the light of their own interests, real or supposed. The writer whose way is not illumined by the light of the public interest would stumble hopelessly and be in constant danger of being lost in the mazes of conflicting interests. In this matter, as in all others, we hold the public interest to be paramount; that of individuals and classes subordinate.

In dealing with railway interests, we have opposed injurious monopolies; while we have claimed fair play for the railway companies. We cannot accept the doctrine that a contract with a railway company may be broken, because convenience or interest may dictate the act of bad faith. If we are to

have a railway commission, it must not be in the crude form proposed last session; it must not be framed without investigation and enquiry, and it must not be authorized to make, but only to administer, the law.

Injurious speculation, especially in bank stocks, we have denounced, in the interest of the public. Against rash speculation, in the North-West, in various forms, we raised a warning voice, when few were disposed to listen. We feel no satisfaction in saying that the event has but too fully justified our prediction. On 'corners' and 'futures' our opinions have been freely expressed.

Against deceptive co-operative life companies we have warned the public. The truth that insurance cannot be sold for less than cost, many are slow to learn. They think they may make the purchase, on the ground of cheapness, irrespective of cost, or that the regular companies charge exorbitant rates; and in this they merely deceive themselves. Fire insurance we have seen conducted at a loss; and we have protested against a folly which reduces the fund on which the safety of the aggregate mass of insurance depends.

We have pointed out to Canadian wool growers that, if they would retain a hold on the market, they must produce the description of wool that is in demand; to butter makers that to make worthless butter is pure waste which may, in some years, be counted by millions.

When any particular manufacture was tending to over-production, we have pointed out the fact, in time for those concerned, if they would but heed what was said, to profit by it. About the production of lumber, we have raised a warning voice, when supply threatened to outstrip demand. Of locking up undue amounts of capital, in whatever way, we have pointed out the danger.

The problems that entwine themselves around labor and capital; the creation of capital and its employment in fixed and floating forms; the operations of loan companies; the profitable employment of borrowed capital; Banks and banking; the settlement of the great North-West; the distribution of the assets of insolvent estates; the facilitating of the transfer of lands; household economics; all these subjects and many others have, from time to time, claimed attention at our hands. The range of discussion tends to increase, with the development of the country; and topics of great economic interest are not likely to be wanting to a commercial journal, which keeps strictly outside of the political arena.

The MONETARY TIMES is now printed on the best paper used by any journal in this country. This, with the increased size of page, has added largely to the annual cost of publication. It has been and will be our endeavor to keep it abreast of the times, in every respect. That our efforts are appreciated by the mercantile community the best proof is found in our increasing subscription list and the extent of the advertisements in our columns. In the future, as in the past, it will be our endeavor to deserve the confidence which has been reposed in us by that part of the community to which the MONETARY TIMES is more particularly addressed.

SECTIONAL ACERBITY.

It is the nature of sectional disputes to assume an extra angry tone. In the United States, this form of dispute led to civil war. Where there was sectional slavery, constitutional right was sometimes identical with moral wrong. With us sectional contention can never assume so dangerous a form. But it is not desirable to push doubtful rights to extremity; both parties get into a false position when they show a disposition to stand upon extreme rights, on all occasions. This is the present attitude of the Dominion and the Ontario Governments. The Streams Bill and the License Bill give rise to opposing claims of legislative jurisdiction; the boundary dispute is rather historical and accidental than constitutional.

Under the Confederation Act many disputes of jurisdiction are sure to arise. They assume a menacing form when they are aggravated by political acerbity. In all the disputes between Ontario and the Dominion, there is a strong political element. Here one Government is pitted against the other. In the disputes over the Manitoba railway charters, a political spice makes its appearance, though it is contributed by the local Opposition. The danger of playing with edge-tools does not seem to be sufficiently appreciated by the players. But it is not reasonable to forget that constitutional questions must be settled in a constitutional way. They are questions of constitutional law, and there are tribunals for their arbitration. When agreement is found impossible the rational cause to take is to refer the dispute to the tribunals, which are authorized to decide. A judicial settlement is much preferable to a bootless continuance of the wrangle. Counter legislation may hurl back defiance; but it can never settle the difficulty. As soon as the general Government and the Government of a province find themselves hopelessly at issue on a question of jurisdiction, they should agree upon a case and obtain a judicial decision, as soon as possible. The law once declared, can never again be a cause of contention.

Some progress is being made, in this direction. The Streams Bill is before the Privy Council, and there too, we presume, the license question must go. The latter question can never be settled "out of court." Why then not get it into court as soon as possible? Where there are two laws on the same subject, emanating from different authorities, each of which claims competency in the premises, collision must soon come. But why wait for collision? Why not use the intervening time to obtain a judicial decision and so prevent collision? There is no more efficient or more sacred means of protecting the rights of either party than an appeal to the tribunal on which the final decision would rest. Much mischief may result from delay, but delay cannot bring any good. Some principle should be observed, in the settlement of this class of disputes: the quickest, the most certain and the most effective means of arriving at a binding conclusion should be resorted to; so that when the malady recurs no one may be in doubt as to the mode of treatment and the nature of the cure.