

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

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICE, 392.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, SEP. 1, 1893.

THE SITUATION.

In response to an application from the Winnipeg Board of Trade and the Patrons of Industry, the Canadian Pacific Railway Company has made a reduction in the freight rates on wheat which will amount to \$15,000 on each million of bushels; and if, as Mr. Ogilvie thinks, the yield will be 19,000,000 bushels, the \$15,000 will require to be multiplied by 19 to give the net saving to the farmers of our West. If, as some other authorities estimate, the product be larger, so will be the saving. At any rate, it is a substantial reduction, and the making of it evinces a disposition on the part of the company to do something towards satisfying the demand for cheaper transportation. Mr. Van Horne selects Brandon as giving the average shipping distance of grain from Manitoba, and he finds that counting the distance of the haulage, the rate is reduced to 068 per ton per mile. He does not encourage the hope of a lower rate until some discovery is made by which the cost of railway transportation can be reduced. Mr. Van Horne encourages the notion that farmers would be likely to make money by holding wheat for a rise; if they do not, he promises to resign as a prophet "and take another look at the rates." Shall we conclude that the looking would have in view another reduction?

In spite of the scheduling of Canadian cattle in England, shipments continue to go forward at about the rate as when they were free; and by the end of the year the decline in the number exported, if any, will be small. Meanwhile, we have had the benefit of fattening the cattle ourselves instead of leaving the profit of it to people on the other side of the Atlantic. Unfortunately, when there has not been positive loss from the shipments, the profits have been small.

Once more, Sunday cars in the city have been rejected by the citizens of Toronto,

though this time by a majority reduced to but little more than a quarter of what it was before. Greater looseness in the voting may in part account for the diminished numerical force of the opposition, in proportion to the affirmative vote. The company committed several indiscretions; among them the suing of the city, though the suit was dropped before the election, and the hasty dismissal of one of the employees, who may possibly have the option of quietly disappearing now that it is all over. The victory is, take it all in all, scarcely one to inspire the opposition with hope for the future, for unless the gain of nearly 3,000 for Sunday street cars can be due to something that can be eliminated from a future contest, the margin of a thousand majority out of 27,000 votes does not seem to give a very sure reliance for the future, though it does not extinguish the possibility of a third defeat of Sunday cars.

A larger vote than was expected, a short time ago, has been cast for silver purchase repeal, in the House of Representatives at Washington. On what was known as the Wilson bill, the test vote in the House of Representatives showed 241 for repeal and 109 against. An amendment providing for the free coinage of silver, on the present basis, was defeated on a vote of 225 against 128. Several proposals to change the ratio at different figures up to 20 to 1 were defeated by large majorities. At 20 to 1 the silver men appear to have drawn the line as the limit of the concession they were willing to make, for they offered nothing beyond that; and they were probably convinced that no ratio which would be acceptable to them could receive the sanction of the House. When the bill reaches the Senate the fight will be renewed; in that Chamber the vote will be much closer. But it is evident that silver purchase is doomed, though it is possible that another bill may be preferred to the Wilson bill. Silver purchase repeal will do much to restore the shattered confidence which has played such havoc in financial, banking and business circles. When the fear of being offered silver in acquittal of their demands can find no lodgement in the mind of British investors, returned American securities will again pass eastward across the Atlantic, and confidence restored in England, will be followed by a like disposition of mind in the Republic. Repeal is not likely to prove a cure-all, but its influence must be marked and widespread.

A curious example of reaction against the violence of denunciation is presented in the election as deputies to the French Chamber of men who were besmirched by the Panama scandal. There were suspicions that some of the more violent of the accusers were themselves not so immaculate as they pretended. The natural sentiment of justice in the human mind rejects and re-sents extreme violence of attack even against notorious culprits, since it tends to disturb the calm mental condition in which justice pronounces her conclusions. Not a word could be said in favor of the Panama

Canal culprits, and it is difficult for an outsider not to feel that a great crime has too readily been condoned.

Steps are being taken by the United States' authorities to prevent undesirable emigrants reaching the United States by way of Canada. With this view two officers of the Immigration Department will go to the frontier to endeavor to make some arrangement with the railway companies that will better enable them to perform their task. They will try to assure themselves of the routes emigrants are to take on their way to the Republic. The signs of the existence of anarchists at New York will operate as a motive to make effective the policy of selection and restriction in the case of immigrants.

Coincident with the rout of the silver men in the U. S. House of Representatives, the dawn of a better state of things in the commercial world becomes visible. Signs of returning confidence took many forms. A more hopeful spirit began to pervade the financial world; the premium on currency in New York declined; in the industrial world several resummptions of operations are announced with diminished stoppages. At the same time gold is flowing in from Europe, and the Secretary of the Treasury has given orders to work the mint to its full capacity.

Estimates of the wheat crop of the present year are beginning to be published in several countries. The Hungarian Minister of Agriculture makes the world's yield fall below the average of the last ten years, his figures being 2,279,000,000 bushels this year against the decennial average of 2,280,000,000. The exporting countries, he adds, will require to supply to the importing countries 370,000,000 bushels. If his figures be reliable, the exporting countries have a surplus of 378,664,000 bushels, which the demand would reduce to less than nine millions—8,664,000 bushels. The *Times* estimates the import requirement of England at 28,000,000 bushels. France will have to increase her imports to perhaps double the average, while Germany is drawing on foreign supplies. The *Times*, like Mr. Van Horne, anticipates a rise of price. Manitoba and the North-West are the great wheat regions of Canada. There the total yield is estimated to be larger than ever before. The crop report of the Government of Manitoba put the total at 22,000,000 bushels; but Mr. Ogilvie, the great miller, whose means of arriving at a just conclusion are not inferior, reduces it to 19,000,000.

Steam communication between Canada and Australia has been secured. The Government has made a contract with the Huddart line, and a third steamer is to be added to the two it already possesses, Honolulu being made, we understand, a port of call between Vancouver and Australia. Hitherto want of direct connection has stood in the way of any considerable commerce springing up between the two countries. With the removal of this obstacle we enter on a new era, in which we