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. J. K. CAMERON, Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892. PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MARCH 31, 1893

THE SITUATION.

If Sir Charles Tupper should resign, as rumor says he may, if the French treaty should not be ratified by Canada, he would scarcely be entitled to claim credit for doing so. He exceeded his authority in signing a treaty containing a provision which he had been distinctly instructed not to accept. Resignation as a protest against the refusal of the Canadian Government to take the responsibility of doing what he was told not to do, is out of the question: resignation as an alternative in a case of disobedience of orders can be understood: it would be a privilege, and it might even be required at his hands by the Government that sent him to Paris. The truth is the French treaty is, on our side, the work of amateurs: though its main provisions would be beneficial to both countries, it perpetuates the most favored-nation clause contrary to intentions of our Government, and it encounters the opposition of Canadian wine producers, a class whose existence was not sufficiently taken into account, whose industry has developed rapidly and is full of promise. Some French wines, which go by the name of clarets, can even now be purchased for less than twenty-five cents a gallon, and on these the Canadian duty is about 200 per cent. The real state of the wine trade, French and Canadian, was not understood by our negotiators, and the result is that they blundered.

If the statement which Sir Charles Tupper is said to have made to an interviewer be correctly reported, the Canadian plenipotentiary has been guilty of saying what no diplomatic agent has a right to say. He assumes a lofty air and speaks as if the Canadian Government must take instructions from him, not he from it. He is reported to have said that the Government must either procure the ratification of the treaty or resign. The agent who disobeyed instructions might be re-called; that would be quite in accordance with usage, in such cases; but it is preposterous to put resignation of the Government as the alternative of the ratification of a treaty containing a provision which it refused to sanction.

Not before time, the end of the great strike of cotton operatives in England has come. It has been a losing business for both sides. The employers have gained scarcely anything more than they would have got at the beginning. To a reduction of 2½ per cent. of wages the men were willing to submit at the outset; at the end of the strike the employers do not get one-half of one per cent. more; 7d. in the £, being equal to two and eighty-eight hundredths per cent. The loss to the men has been enormous, and to the employers it must have been scarcely less serious: though in the one case actual suffering from want was entailed, though not in the other. Such unsatisfactory results are often got from strikes, yet that consideration does not prevent their recurrence. The difficulty is that there is nothing which employers and employed are willing to substitute in their place. But the strike of the cotton operatives would now seem as if it ought and might have been brought to an end at an early stage by arbitration. Against this supposition, however, we must place the fact that, in the beginning of the contest, both parties were immovably obstinate, and that exhaustion and mutual loss alone appear to have been capable of bringing the contestants to a state of mind which made accommodation possible.

There will be another meeting of the Monetary Conference in May; the United States will send as delegates some or all new men, the old delegates having resigned, so that the new administration will have a free hand. It remains to be seen whether the United States will be able to make any practical proposal which will have a chance of acceptance. The Republic of course desires to make the most of silver, the produce of its mines; but the chance that the Monetary Conference will do anything which will raise the price of this metal, or give it increased functions as a currency, seems hopeless. Nobody, perhaps, knows this better than Mr. Cleveland. From the United States the other countries represented in the conference will expect a distinct proposition; and unless this can be made, it will be a waste of time to send delegates. The conference will not meet till the end of May, and till its decision is known, some aspects of the silver question will be insoluble by our neighbors. In any case, it is clear that the purchase of silver on the present scale, at Washington, cannot go on; it has driven large quantities of gold out of the country, and the national treasury is getting so bare of that metal that the forcing out process must soon come to an end automatically, if not by design.

A note of warning comes from Ottawa, that another attempt is being made to induce Parliament to sanction a measure which might engender and sustain a dangerous monopoly. This time the operators are working in the lighting field, gas being their specialty. A complete monopoly in lighting is no longer possible through the control of gas alone; but the control of gas in different cities and towns, through the intervention of a single company, would be a step towards monopoly; to make it complete, electric lighting would have to come under the same control. It is the duty of Parliament to prevent the first step being taken. So long as gas reigned alone, it was in its nature a monopoly, which attempts were made to control by various contrivances, not very successful in practice. Competing companies, where they existed, produced nuisances by constantly tearing up the public streets. In this stage, gas was a monopoly of which the city and town municipalities ought alone to have had the control and the profit. When it ceased to be a natural monopoly, the element of competition was introduced; still this fact is not decisive against the policy which would place both gas and electric lighting in the hands of cities. The change could not be made at once, but the possibility of bringing it about advantageously ought to be kept steadily in sight, with the view of solving one of the standing problems of municipal reform. The municipal corporations may at all times claim the right to enter on competitive lighting; and this would give then just the leverage that is wanted.

Extension of the by-law which compels contractors with the corporation of Toronto to employ no laborers at less than fifteen cents an hour has been engaging the attention of the City Council. In this way the demand comes for the protection of tailors, including women, who make the clothes of the city's firemen. There is this to be said in favor of this form of protection, that it is direct and does not depend upon the will of an intermediary, who, though he receives protection, does not necessarily pass it on to the workman. But the scheme is vicious and capable of working mischief to a class of workmen least able to take care of themselves. When the contractor has to pay a fixed price for labor, his first care is to see that he gets laborers who can earn it. This the aged cannot do, and they suffer in consequence. Women are now to be selected ostensibly for the fatherly care of the council, but really for sacrifice; for unless a woman tailor is expert enough to earn as much as a man, she will not get employment under this rule. In any case the city must pay more than the market price of labor, if it insists on fixing a higher rate; there should be no delusion on this point. Experiments in the direct employment by the city of labor on public works are being made, apparently with some success. This can of course never become general, but within certain limits the experiment is good as a test. The danger it presents is the political or corporation influence which it causes to be used by the ordinary municipal