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THE SITUATION.

Instead of the restriction on the importation of Canadian cattle being removed in Britain, the exceptional conditions on which the slaughtering was permitted have been rescinded, and Canadian cattle have, in this respect, been placed on the same footing as foreign. The privilege of special supervision of the slaughtering accorded to Canada by the orders of April and June, has been withdrawn. The suspicion which the scheduling creates seriously affects the price; Canadian cattle often bring less than home fed by eighteen shillings per hundredweight. But against this disadvantage the state of the hay crop in the two countries gives Canada some compensation. Hay is being shipped to England from many points, some of them west of Toronto; and as the grower gets in some localities only about \$7 a ton, he is not at present benefiting by the high price of hay in England, about \$40 a ton. It is the surplus of last year's crop that is being supplied. Hay is a bulky article to send so far, but the ocean freight, now gone up under increased demand, is sometimes moderate enough; it is the inland carriage that counts up. At present the business is in the experimental stage. Experience will, after a while, show what can be done. The shipment of hay, unless at prices which enable the growers to make good the loss by artificial manure, is poor policy in any case; it is much more desirable that the fodder should be used to make manure on the farm.

Neither Mr. Lowe, of the Agricultural Department at Ottawa, nor Sir Charles Tupper, in London, has been convinced by the recent alleged cases of pleuro-pneumonia in a Canadian steer exported to England, that the disease really exists in Canada. This, of course, implies that the disease detected was of another kind of pneumonia, or contracted outside of this coun-

try. What said the experts who watched the case on behalf of Canada? It has not been stated that they differed in opinion from the official British expert. However that may be, there are no grounds for believing that the disease exists in Canada. The British Board of Agriculture, by its new order, evidently believes that the disease reported was pleuro-pneumonia, and so it may have been, and yet the disease may not be found in Canada. Herbert Gardiner, President of the Board, says the scheduling may not be permanent. "Permanent" it may not be, in the sense of continuing for ever; but the recent action of the Board seems to destroy all hope that any present prospect of removal exists.

Over the lobster fishery of Newfoundland, as pursued by the French, a new difficulty has occurred. It appears that four hundred cases of lobster cans, imported in British bottoms by French packers, were seized by the local government as being imported in contravention of the law. The French admiral, M. Lamoreux, made a visit to St. John's in the warship "Naiade," and in an interview with the governor and council demanded the surrender of the property, the Government refusing on the ground that the seizure was in accordance with the law. The admiral refused to remain to attend a state ball which was to have been given in his honor by the French consul, and steamed to St. Pierre to report to the governor. The British flagship "Cleopatra," Commodore Carson Howe, had gone to St. John to receive the "Naiade," and show her the customary courtesies. The two warships may possibly meet in St. George's Bay; but that an "outbreak" between them will occur, as the cablegram suggests, is in the last degree improbable. The difficulty arises from a local law assuming to settle one phase of an international dispute which has been referred to an international commission.

Scarcely had the law for labelling American cheese passing through Canada gone into operation, than doubt of its validity was expressed, a doubt which has since taken a more pronounced form. The desirability of distinguishing American from Canadian cheese is as strong as ever, if not more so. Of all the medals awarded to cheese at Chicago, the great majority of them has fallen to Canada. The temptation to pass American cheese off for Canadian becomes, by this fact, stronger than ever, and it will be a matter of profound regret if the distinction between these two national products cannot be maintained. It is still hoped that all cheese, other than Canadian, will be prevented from being exported under this designation.

In spite of the decision of the Supreme Court of the United States against Sunday opening, the managers of the Columbian Exhibition find excuses for opening on that day. But the Sunday attendance falls far short of expectations, and is by no means realizing the figures that were counted on. President Palmer is opposed to the Sunday

exhibition, and the national commission now awaits the written opinion of Chief Justice Fuller, which is expected to settle the points that have been raised.

After the bank failures in Australia, six of which have already resumed, now comes the failure in London of the New Zealand Loan and Mercantile Agency Co. Of the capital of the company, £4,500,000, only £400,000 was paid up. In such cases, when the capital has been subscribed, it is the future calls that create the greatest trouble. Three-quarters of the loss, it is said, falls on people in Great Britain. Though this was a New Zealand company in name, the suggestion is thrown out that Australian speculations are at the bottom of the trouble. It remains to be seen whether the failure points to more or less rottenness in New Zealand.

Reasons not apparent at the time now make it plain why the New York banks were not eager to lend the Government a part of their gold when the Secretary of the Treasury appealed to them to do so. They have in fact been themselves subjected to a great strain. The bank statement published last Saturday shows a decrease in the surplus reserve of \$6,333,750, which is \$5,082,750 below the legal requirement. However, the crisis has been got over without any mercantile failures. Some of the National banks have bought Government securities at 109 for the purpose of basing a note issue upon them. In this way nearly \$3,000,000 may be added to the currency. Without anything approaching to a run, there have been heavy drafts on some of the New York savings banks. Every large corporation has passed through the crisis without making default in interest. The payment of the July interest naturally tended to make things easier.

Experience has not been long in making it plain that it is easier to fix the value of the silver rupee of India at 16d. than to make it pass at that rate. The Government asked for tenders for 500,000 rupees in one week, and was able to place only about one-sixth of the amount, and this was accomplished only by accepting a rate of eighth of a penny below the rate which it had itself fixed. This shows that the rupee was over-valued when the rate was fixed, and that the laying down of an arbitrary rule does not determine the market value for purposes of exchange. Something more than the price of the silver rupee was in question; there was an element of exchange in the transaction. The price of opium has been unfavorably affected, presumably to the extent of 17 per cent., by the action of the Government on the currency. The proposed change to a gold standard, in India, will not be brought about without great difficulty.

After the suspension of specie payments by a large number of Australian banks, it is not surprising that financial institutions in Australia should get into trouble. Goldsbrough, Mort & Co., a mercantile and financial concern, has failed, with liabilities of £4,000,000. The company, besides acting as selling brokers of wool, grain, tallow,