

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. ALFRED W. LAW, Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, MAY 26, 1893.

THE SITUATION.

News comes from England that an order-in-council will be issued prohibiting sealing in Behring Sea until May 1st, 1894. This means that no plan for the regulation of sealing which might be agreed upon between the United States and Great Britain could go into effect this year. But the delay ought not to be extended beyond the date mentioned. In the meantime, sealers have to lay up. To what extent sealing will be restricted, in future, by any regulation agreed upon, no one can foresee with certainty; the British argument against the pretended illegality of sealing in the ocean bears principally on the past: what may be done in future by agreement is another matter, but absolute prohibition is not likely to receive the assent of Great Britain.

An American fishing vessel, the "Lawrence A. Monroe," has been seized at the Magdalen Islands for an infraction of the Customs laws. She purchased supplies at Canso in May last year, without reporting at the Custom house, and without having obtained a license under the *modus vivendi*. She effected her escape last year, but returned, and is said to have offended in the same way at Argyle, N. S., on the 9th inst. Other American vessels are reported to have similarly offended against the laws of this country.

An attempt was made in the Ontario Legislature to pass a bill to require the holders of timber licenses in the Province to manufacture the lumber in Canada instead of exporting the logs. Ontario, it may be, has the power to make such a regulation; but this is doubtful, as it would be in the nature of a restriction on trade. If such a policy were a wise one, which would be difficult to prove, the regulation would properly fall to the Ottawa authorities. But the Ottawa authorities, what-

ever their shortcomings, are too wise to impose such a restriction, with the full knowledge that the effect would be to cause an increase in the American duty on Canadian lumber. The Local Legislature, in throwing out the bill to require the owners of timber limits to manufacture the lumber here, did the best thing possible. To have passed it would have been voluntarily to diminish the selling value of our standing timber, a sacrifice for which no adequate compensation would have been received.

Unfortunately, the Columbian Exhibition has so far not been a financial success, the loss having been at the rate of about \$75,000 a month. The opening month is not, however, a fair test of what may be expected hereafter. The time for summer holidays has not yet come. June ought, perhaps, to be a month of average receipts, and July still better. Some leeway may be pulled up by the Sunday receipts, but it remains to be seen how far these will be offset by the boycotting of the exhibition which the churches may do in retaliation of the Sunday opening. At present, the problem of the financial success of the exhibition does not wear a hopeful aspect. The selection of Chicago instead of New York for the great show may prove to have been a mistake from a financial point of view. Still it is undeniable that Chicago has done wonders, and every one that can ought to see that great spectacle.

Questions about the sealing of goods *in transitu* in the United States, destined for Canada, or having left that country, were raised just before the close of the Harrison Administration. Now a similar question has had to be dealt with on our side, relating to goods to or from the United States passing *in transitu* through Canada. The consular American seal has hitherto been accepted as sufficient, now the sealing is to be done at the frontier by a Canadian officer. If the seal be found broken it will be regarded as evidence that it has been tampered with, and the goods will become dutiable. The precaution is necessary, and after it has been taken, some penalty for tampering with the seal would seem to follow naturally. Of course, if it could be shown that the breaking was accidental, a case for exception would be made out.

In British Columbia, redistribution of seats in the Legislature is delayed by a contention over the actual result of the census, on which it depended. When this point is settled, a scheme of redistribution is promised by the Government. The contention of the Opposition is that the alleged ground for delay is not valid. With redistribution, the question of the seat of government is mixed up. The Government is in favor of putting up new Legislative Buildings at a cost of \$600,000; the Opposition, which apparently does not want to anchor the seat of government on Vancouver Island by erecting new public buildings there, objects, alleging that the money would be more profitably spent on roads. The separation of the mainland from the island is not, at present, made a question by any party; but it is held out

as a possible future question. Surely British Columbia will not commit the folly of seeking to saddle on a small population the burthen of two local governments; the common sense and the real interests of the people may be relied on to save them from insanity of this kind.

Hamilton expects to get enough electric power from the force of Niagara Falls to run all the machinery in the city. Count Von Siemens, the celebrated Prussian electrician, has the matter in hand. The expectation is expressed that the erection of the wire to convey this power will be shortly under way. The estimate is that at first 20,000 horse-power will be obtained, and that it will afterwards be greatly increased, perhaps to three times that figure. The total horse-power used in that city is said to be at present about 8,000, so that to employ 20,000 there the demand would require to be greatly increased. Cheapness would tend to create demand; but Hamilton will not long have a monopoly of this power; it can and doubtless will be extended at least as far as Toronto, and probably beyond. A part of the initial scheme is to operate an electric railway to Hamilton.

At the International Miners' Congress, held at Brussels, May 24, a resolution in favor of an eight hours' working day in mines was passed. The vote is said to represent nearly a million of miners. Mine-owners will be asked to sanction the shortened day; and if they refuse to do so, the men are pledged in advance to strike. It is scarcely possible that all mine-owners in the different countries represented by the congress will accept the eight hours' day, and a strike is possible. Some may accept and others refuse; to make the strike universal, because some mine-owners refused to comply with the resolution, would be folly, and would probably mean only a short holiday. As to hours of labor, miners form an exception; they work underground, where sunlight comes not, and where their health would be sure to suffer if their labor were continued almost from sunrise to sunset. Mr. Gladstone has refused to interfere in favor of British miners, who ask for a shorter working day, in the belief that these matters are best regulated otherwise than by law. Mining strikes are almost certain to result from the Brussels conference; and if they be general, they cannot in the nature of things be long sustained.

In two ways the Australian bank failures will be felt in England. Depositors there, whether they ultimately be paid in full or not, will in the meantime be cramped in means, and stockholders will be liable for calls which, in such cases, always come when they are most unwelcome and the least convenient. Both these classes will draw upon their reserves in bank, and some of them will need aid to help them through. In this way some slight stringency may be felt.

A good sign is the delay in the reappearance of cholera in Europe, and it is just possible that it may not recur this year.