

ESTABLISHED 1868.

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 OFFICE, 1838.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MAY 19, 1893.

THE SITUATION.

A dispute over the rate of duty which ought to be paid on natural gas, conveyed by pipe from Canada to Buffalo, brings this Canadian product into prominence, and suggests the uses to which it may be applied in this country. If the quantity prove sufficient, and with promise of continuity of supply, the existence of this calorific agent will not only locally supply the place of coal, but have its effect on the distribution of manufactories. Facility of the distribution of the products of manufacture will have a modifying influence. Near to this source of subterranean gas, is the vast power of the waters of Niagara, which is destined to play a great part in the future. By means of the transmission of electric power, which the water can be made to supply, a decentralization of force will take place. On the American side of the river, a company is nearly ready to supply electric energy, for the numerous purposes to which it can be supplied, to all points along the line between the Falls of Niagara and Albany. It is only a question of time when the same facility will be supplied on this side of the river; and when this happens, Hamilton and Toronto will be within easy reach of the electric energy which possesses so many possibilities of utility.

While the "Campania's" eastward voyage from Sandy Hook to Queenstown, made in 5 days, 17 hours and 42 minutes, proves her to be the swiftest Atlantic steamer afloat, the gain on the previous shortest passage, which consumed 5 days, 19 hours and 42 minutes, is not an immense stride. The day of great gains in the speed of ocean steamers has passed; and whoever shall assay new conquests in this sphere must be content to win by half a head. Further improvements, looking to an increase of speed, are sure to be attempted. No sooner has the White Star Line been

transferred to the American flag than its swiftest speed is beaten by a Cunarder. Now the Americans will try their hand on new vessels of line on which their flag has been hoisted, and it would not be safe to predict that they will not be able to surpass the speed of the "Campania," swiftest of the ocean steamers of to-day. Already an order for a vessel 800 feet long has been given by this company. In this rivalry there is an element of national maritime force, which will count alike in peace and in war, should the latter calamity ever befall the two nations. The great secret of the increased speed of modern ocean steamers lies in the power of their engines. The "Great Eastern," with a tonnage of 20,000 tons, had a horsepower of only 7,650; while the "Campania," with her 17,000 tons, has a horsepower of 30,000. The "Campania" is within ten feet of the length of the "Great Eastern," and draws one foot more water, 32 against 31 feet. The secret of her success is in the immense power of her engines.

Another judgment, delivered this time in Manitoba, declares illegal the granting of a monopoly by a municipality. The question arose on the right of the city of Winnipeg to grant a monopoly to a single street railway company. The case is likely to be carried in appeal as far as the Privy Council. This ultimate tribunal, we suspect, will be found a bad place in which to obtain a charter of monopoly.

A trial of nickel-steel armor-plate by the Carnegie Steel Company for the American Government is pronounced "highly satisfactory." Of the five shots fired, the effect of only one and two is telegraphed. The first penetrated the plate, and the second went through the plate and slightly into the backing. But the saving merit of the nickel-steel compound was that there was no cracking. A nickel-plate may be riddled in the way described, but the plates will hang together, unless cut to pieces by a multiplicity of shots; we know from the example of postage stamps how small an uncut fraction will hold the mass together. The Carnegie Company earned a premium of \$30 a ton on this plate, which, being got from an experimental process, and the nation being paymaster, and in some sense the beneficiary, may be allowable with reason. Canada has abundance of nickel for all applicants.

At last the question of opening the Columbian Exhibition on Sundays has been decided in the affirmative by the exhibition directorate. The first to pronounce in favor of Sunday opening were the lady directors. There was great pressure from crowds of visitors to get in on Sunday; while the clergy throughout the country have been threatening to boycott the exhibition unless it continued closed on Sundays. The decision to open has two financial sides. Congress had granted an aid of \$2,500,000 on condition that the exhibition should close on Sundays; and this money will be returned to avoid a breach of contract. The cost of opening on Sundays to the enterprise is \$2,500,000; what

the gain will be remains to be seen. Something will depend upon the threatened clerical boycott, which after all will probably not be generally made; and if made the effect will be watched with interest. Accounts from Ottawa say that the Canadian pavilion at Chicago will remain closed on Sundays.

"The Salford Protection and Rescue Society," is a name which would seem to put a distinctive stamp on the emigrants who are sent out under its auspices. Already the society has sent out to Canada 500 boys, chiefly to Quebec, and more are to follow hereafter, to the North-West, where they are to receive an industrial training to fit them for farm life. The enterprise is in the hands of Roman Catholic priests, by whom a site for the home has been selected. They ask Government aid and have already interviewed the Minister of the Interior with that object. The intention is to send out sixty or eighty boys each year. Father Rossall, Chancellor of the Roman Catholic Diocese of Salford, England, avers that the boys are not the waifs and strays of London; but respectable and unfortunate, having lost their parents, or whose parents are unable to care for them. At the same time, an avowedly Rescue Society would seem to deal in waifs; and Father Rossall's distinction does not necessarily imply a difference. How far such an organization is deserving of encouragement by our Government is an open question, and one which should not be too hastily decided. The best employment to put the boys to is farming; for there the widest field is open, and one that promises the best ultimate rewards to industry and perseverance.

What is known as the Geary Chinese Exclusion Law has been declared constitutional by the Supreme Court of the United States. Under this law deportations are made; that China may enter on a retaliation is hinted by her Minister at Washington. That functionary also suggests that China may claim damages for injury done to his countrymen, in their business and property, by this law, in violation of treaty engagements.

There have been two more Australian bank failures: City of Melbourne Bank, and the Royal Bank of Queensland. It cannot be that all these banks will be ultimately unable to pay their debts; but in the meantime, the suspension of so many of them means financial chaos in the country in which they were situated, and great loss and inconvenience to depositors with them who live in Britain. These disasters are extending beyond the region of the banks; the Permanent Building and Loan Association of Brisbane has suspended. The Government of New South Wales has resorted to the extraordinary measure of making bank notes a legal tender. This will enable debtors to pay in a depreciated currency; and unless the banks are restricted in their issues, they may flood the country with irredeemable paper, which every one is obliged to take in satisfaction of a debt. Such things have happened before now under suspen-