# THE MONETARY TIMES

#### AND TRADE REVIEW,

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal, the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

## SSUED EVERY FRIDAY MORNING.

SUBSCRIPTION-POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR - 10s. 6b. STER. PER YEAR .. AMERICAN \$2.00 U.S. CURRENCY. S NGLE COPIES. -10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds, 11 Bothwell St., Central Buildings, Glasgow, Scotland.

### Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 Church St.

EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JULY 31, 1885

#### THE SITUATION.

At length the Imperial Federation Association has produced its plan. The proposed parliament for the empire is to consist of 640 members, representation in which is to be purely arbitrary. India, with its more than two hundred millions of people, is assigned fifty-nine members, Australia and New Zealand, with a population of 3,200,000 are to have 61 members, while Canada with a population of 4,500,000 is to have only 45. Representation by population, in such a scheme, is out of the question; to ask Great Britain to accept it would be to ask her to submit to the rule of the dependencies. At the same time, the proposed allotment of members would not be accepted by Canada, even if there were not objections lying even deeper than any possible scheme of representation. The actual proposal gives to India and the colonies 214 members, so that the real legislative control would be in Great Britain, and it is obvious that Great Britain would never assent to any other arrangement. The production of the scheme is the end of mystery, and it will be strange if it is not the death of Imperial Federation.

Sir Charles Tupper must have had this plan in his eye when he said, at the London Chamber of Commerce, that the schemes of Imperial Federation proposed were impracticable. No other scheme has been proposed by any body of men acting together and pretending to statesmanlike purposes; and though Sir Charles' condemnation reached us before the plan condemned, he could not have had reference to anything else. Hitherto the Canadian High Commissioner has been singing the praises of Imperial Federation; now he confesses that parliamentary federation is impracticable, but he thinks that something must be done. Accordingly he proposes one tariff for the empire and another for foreigners. Foreign nations, he argues, could not object that this arrangement did violence to the compacts made by Great Britain under "the most favored nation clause." This is true, but if Canada discriminated against the trade of the United States, the United States would be very likely to reciprocate the unkindness. Why cannot Imperial capital has to be raised; the work has to formed. The introduction of a science

Federationists and universal tariff makers consent to leave things, which they cannot control, to take their natural course?

The land grants made last session to railways in the North-West, north of the Canadian Pacific, are designed to open up the interior of the country. The Canadian Pacific will give no communication with the Pacific Ocean, but it necessarily leaves a large part of the extensive territory of the North-West without railway communication. A contract for one of the branch roads, the North West Central, which is to run from Brandon to Battleford, a distance of four hundred miles, it is understood, has been or is about to be concluded. Railway communication will not only be a great convenience to the settlers, but it will also afford a means of security. If there had been a railway to Prince Albert there would have been no insurrection. The insurgents thought themselves secure in their isolation, and they would not have been subject to that delusion if it had been possible to send troops to their strongholds by rail.

The Bank of Ireland, following in the footsteps of the government, has refused to assist the Munster Bank. Whereupon the Nationalists raise the cry that the Bank of Ireland is a foreign institution, as if capital observed such distinction, and that Roman Catholics have very little to say in its management. The representative power of a bank is exercised by its shareholders, every class and every individual having a voting power according to the number of their shares, and those who have no shares have no right to complain of the want of the power which the possession of shares confers. The Bank of Ireland, now stigmatized as anti-national, renders immense service to the country whose name it bears; and it is probably more truly national than those who condemn it as being anti-national. The refusal of aid to the Munster Bank is a warning to each Irish bank to look after itself and not to lean upon any other institution in the day of trouble. It has sometimes been thought that the reverse of this rule has been responsible for some bad banking in Canada. Now is a good time to consider whether the precedent set by the Bank of Ireland might not be followed here with advantage.

The Panama Canal Company has appealed to the French Government for money aid, a million of francs, and has met a refusal. A million of francs would not go far in so vast an undertaking, and the Canal Company must be in straits when it felt the necessity of making the appeal; but small as the amount is relatively as well as absolutely the French Government is not in a position to grant it. Had the million asked for been handed over, it is probable that additional demands would have followed; and as the French Government cannot be in a position to assume the work, it did well not to give it the countenance of any pecuniary aid. In the prosecution of this work three formidable difficulties have to be encountered: an enormous amount of

be carried on in a deadly climate, and the engineering difficulties are almost insuperable. At the same time every one of these difficulties is being felt; and as a result the work is making very slow progress. The lives which it may be necessary to sacrifice in the achievement of the work can no doubt be found; the same certainly does not exist as to the necessary capital, and unless the waters of the Chagres river can be collected and held in reserve for the purposes of the canal, even the engineering question will prove an over-match for science.

A strike of very rich gold-bearing quartz is said to have been made by some old miners on McCullogh Creek, in the Selkirk range. The vein is described as being two feet thick and is reported to have been traced for several hundred feet. Such statements must always be received with reserve; but should the alleged find prove to be of the richness and extent stated, a mining fever near that region would probably set in. And in all such fevers, the losses go far to balance the gains; the lottery perhaps gives zest to the pursuit. Should British Columbia prove to be another California, the gains would probably more than compensate the losses; but in any event, and with the uncertainty which attaches to the venture, it is difficult to look upon a mining craze without some qualms of conscience, and some fear of the certain consequences whatever may be those which do belong to the category of the contingent and the uncer-

Arbitration, in the case of the plasterers' laborers, has brought the dispute to a close. The arbitrators, Mr. Peter Ryan and Mr. R. W. Elliot, decide that no agreement requiring three months' notice of a demand for higher wages was proved; that sixteen cents per hour is to rule for the next month. sixteen and a half cents for four weeks after, and seventeen cents for the rest of the year; and that the rate will not be liable to be changed without three months' notice. The men, in trying to get a rise from sixteen to eighteen cents per hour, have lost nearly six weeks' wages, and they have to pay one-half of the expense of the arbitration, which is \$90 in all; so that they have lost heavily by the

Bad indeed must the economic state of Ireland be, if it is correctly described by a committee of the House of Commons after enquiry. All Irish industries with the single exception of the linen manufacture, are described as being in a deplorable condition. Improvement in railway facilities is recommended. Does this mean that the government is to step in to do what private capital has not done in this particular? A comprehensive system of arterial drainage is said to be necessary; and again the question arises by what agency it is to be supplied. That the proper cultivation of the soil is much hindered by want of adequate drainage need not be doubted; the only question is how the work is to be per-