

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, SEP. 22, 1893.

## THE SITUATION.

The selection of an English harbor for transatlantic steamers is a matter of interest on both sides of the Atlantic, for whatever shortens the mail distance between this continent and the commercial centre of Great Britain is equal, for many purposes, to a shortening of the Atlantic passage. In the controversy now going on over the best Atlantic port for Great Britain, Milford Haven, in South Wales, puts in a strong claim. To begin with, its deep basin forms one of the best of ports; and it claims an advantage in its railway connection with the General Post Office, Queenstown and Southampton. If the mails of the "Etruria," the "Teutonic" and the "New York," had been landed at Milford Haven, it is contended there would have been a gain in the time of delivery of  $4\frac{1}{2}$ ,  $10\frac{1}{2}$  and  $2\frac{1}{2}$  hours respectively. This is much, but the gain of 10 hours is too great to be the result of an even race; evidently it is the outcome of some accident of time. What is wanted is not to know what has been done on three occasions, but what is possible generally, on which side the average of advantage lies. No doubt the question will be decided on its merits, and we shall not be destined to see another Galway diversion for political reasons.

Further efforts are, it seems, to be made with a view of attempting to make some arrangement agreeable to Canada for the examination at our ports of immigrants destined for the United States. It is thought that, in view of the desirability of saving our railway companies from uncertain delays at the frontier, the Government may be induced to re-consider the matter. Meanwhile, representatives of the Canadian steamship and railway companies interested were to meet Treasury officials at Washington yesterday, to confer on the subject. The alleged fear of cholera, creating the necessity of guarding the

Canadian frontier, and the possible requirement that all immigrants to the Republic should be required to land at its own ports, are put forward diplomatically, and as there is a possible, though slender basis for both pretensions, the Canadian Government cannot well refuse to re-consider its decision. The objection may have been to the particular agreement made by Mr. Burgess rather than to any possible agreement which might be open. If we permit American customs officers to examine baggage in Canada, and to that extent execute on our soil the tariff law of the Republic, why not to the same extent permit the laws governing immigration a like play? The sifting process might, if properly guarded, even be useful to ourselves. Our Government need not make itself the agent of the American, or assume any responsibility in the premises.

Trolley freight cars in the neighborhood of American cities have for some time been utilized, and now the turn of Toronto has come. By means of a contract between the Toronto and Scarboro Electric Railway Company and the Toronto Street Railway Company, the experiment will begin on the east side of the city, and it may be expected soon to be extended on the west and the north, some miles into the country. There can be no doubt of the success of this mode of moving farm and garden produce short distances and in required quantities. A great future seems possible for this kind of traffic.

For the crofter emigration experiment, in which some of this class of Scotsmen were transferred to the Canadian North-West, Sir George Otto Trevelyan, replying to General Loder in the House of Commons, had no word of hope or encouragement. The British Government views the result with hopeless dissatisfaction, and does not intend again to try the experiment of State colonization. No part of the money advanced for this experiment, which never was encouraging, has been repaid; nor have the emigrants so much as paid their local taxes. The Fourth Report of the Colonization Board, which contains the detailed information on the subject, will not be issued till November. Meanwhile, Sir Charles Tupper has gone west to see whether the state of facts can be made to furnish nothing more satisfactory. The £20,000 voted by Parliament for Scottish emigration, Sir George says, was used to move a class for which it was not intended. The discrediting of this essay at State emigration, which was reluctantly made, may prevent like attempts in future for some time. But as the money was used to bring out the wrong men, the test cannot be said to have been conclusive.

At no other time is the link between the motherland and Canada so distinctly visible as on the accession of a new governor-general. When the Earl of Aberdeen took his place and the oath of office at Ottawa, no one had any misgiving that he would be indiscreet or partisan in the discharge of his duties; a state of things which was not always possible when military men were

placed in the civil office of governor-general. In ante-Responsible Government days, the theory was that the governor-general was responsible to the Crown, to whom he owed his appointment, and that his advisers were there to obey his behests. Now the responsibility is reversed, and the ministry has to answer to Parliament for the conduct of the administration. The Earl of Aberdeen fully understands the role which, under the constitution, it is his part to play, and he has shown that he intends to perform it in a constitutional way.

Work on the Panama Canal, report says, is to be resumed in November. But the resumption, it would seem, is to be only colorable, in the hope of saving the charter from lapsing. For this purpose, the story goes, the Bank of France will furnish the means. If this expedient should save the charter, confidence in the canal would still have to be revived and a new syndicate formed to take over the franchise and complete the work. The secondary projectors have a Herculean task on their hands. In Panama all eyes are turned to England for aid to set the enterprise once more on its feet.

A despatch from Port Townsend, Washington Territory, states that the Canadian and the American surveyors, who have respectively been engaged in determining the Alaska boundary, have separately run lines which do not coincide. The Americans previously contended that part of the line was incapable of being scientifically established; now their surveyors contend that they have found the true line. The Canadian surveyors are said to feel equally certain of the accuracy of their work. Neither the nature of the difficulty, nor wherein the lines differ, is stated. We shall learn all about it in good time.

A sudden and violent increase of the assessment to the enormous amount of some \$50,000,000 in Montreal, is naturally creating great dissatisfaction. The pretence of the aldermen is that they did not instruct the assessors to make the change; oh no, that would not have been proper, or perhaps, quite legal! Nevertheless, it is incredible that such a thing should have been done by the assessors without a hint from some persons in authority. In any case, the assessors are in this dilemma; if the present assessment is correct, what about that of last year? There has notoriously been no such increase in values as the increased figures represent. The question arises, which is correct? or if either of them is, the caprice of the sudden rise of the figures may be used to increase the debt to a considerable amount; that the credit of the city does not require to be bolstered up by doubtful expedients is shown by the contracting of a recent loan in the London market, at 4 per cent. In any view of the matter the conduct of the assessors has a sinister look, though there is little doubt that they acted upon a hint from some one in authority in the council. They are the responsible parties, whether they acted of their own motion, or upon a suggestion from without.