

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. Sterling Per Year.
AMERICAN " - - - - -	\$2.00 United States Currency
SINGLE COPIES - - - - -	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 2, 1895.

THE SITUATION.

"The British Empire League" now replaces the Imperial Federation Association. The Duke of Devonshire is president. As a leading object is to promote trade between the United Kingdom, the colonies and India, we may safely assume that preference is a tenet of the re-organized body; and as the modification of the two treaties that block the way to preferential trade within the Empire is to be considered; this may be taken as an indirect answer to Lord Ripon's report. The promotion of intercourse between different parts of the Empire; another declared object, looks to means which the new Government may be expected to be able to aid in bringing into use. To treat the defence of the Empire as the concern of all parts of it, is what would naturally be expected from such an association. Whether the laws relating to copy-rights, patents, legitimacy and bankruptcy can be assimilated throughout the British Empire, is more than doubtful.

If preferential trade within the empire is to receive any encouragement, we should expect that the crown colonies would form the field of its operation. In this way the trade between them and the mother country might be increased. France and Spain have preferential tariffs for their colonies; but the Cuban experiment is not encouraging, and the fiscal policy of France differs widely from that of Great Britain. It would not be safe to assume that Mr. Chamberlain will favor preferential trade, even on the smallest scale. In whatever he undertakes, his great success in the government of Birmingham, when he was mayor, leads us to expect that he will prove an able administrator.

In the election which has taken place in New South Wales, the Free Traders have a clear majority over both the Protectionists and the Labor party, but it is not large. As compared with Victoria, New South Wales has long been regarded as a Free Trade colony. When their divergent policies went into effect, Victoria had a much larger population than her rival, but five years ago the population of New South Wales had risen to an equality with that of Victoria. This result would not, however, as was sometimes contended, be due wholly if at all, to the difference of tariff policy. The larger territory and abundance of coal have told in favor of New South Wales. To her coal mines

the free trade colony will ultimately owe the manufacturing supremacy which she does not despair of obtaining. Victoria with her protective policy has not been able to retain her population, the natural attractions of New South Wales in soil, and coal, and gold, having drawn numbers of people from the rival colony. One cause of this movement of population was the great decline of gold production in Victoria, while that of New South Wales did not suffer to anything like the same extent. For twenty years the relative progress of the two colonies does not appear to have been greatly affected by their different trade policies. Now Free Trade is to be tried by New Zealand, in a far more rigid form, and the result of the experiment, if it gets a full trial for a number of years, may well be looked forward to with great interest. No colony of the British Empire has entered upon a similar test, and the novelty of the thing is one of its attractions for the curious.

Germany has decided to establish a Government department for the control of insurance. Whether this portends a further development of State insurance our present information does not show, but it is not improbable that this is the intention of the Government. New Zealand has perhaps set the most complete example of Government life insurance under a regular department of the administration. Contrary to what might have been expected, the experiment has been a great success, having caused an extraordinary development of insurance. Five years ago, under this system, the extent of life insurance in New Zealand was over three times as great as it is in Canada and Great Britain, in proportion to the population. The Government made as free use of printer's ink as any private company could have done, and to this circumstance part of the success is owing. The experiment has been in operation twenty-seven years, and the success far exceeds that of any competing private company. Mr. Gladstone made a feeble attempt of the same kind in England, but it was hampered by a low maximum of amount of individual policies, which made against its extension. The promises of social legislation under the new Government may possibly be found to include something in this direction. Germany has made some tentative experiments in Government life insurance and may now, perhaps, intend to extend it

Besides butter, for which cold storage was provided, under the direction of Professor Robertson, by the Canadian Government, a shipment of Canadian cheese has been made in the compartment of the Allen steamer isolated for the storage of butter, with, it is claimed, the most satisfactory results. The cool temperature has the effect of preventing the sweating of the cheese, and thereby saving it from deterioration, in point of richness, and preventing it absorbing matters which would injure its flavor. As the cool storage compartment is generally fully occupied with butter, more accommodation will be demanded for cheese. and as it is a commercial demand, there is no reason why it should not be met in the ordinary way. The experiment with cheese has furnished the evidence of the value of cold storage for this product; and this being done, the agency of the Government may here safely cease.

The Geographical Society, now in session in London, has taken upon itself a curious diplomatic function, in proposing to send Mr. Hall Caine to Ottawa to negotiate a settlement of the copyright dispute. Mr. Caine, before accepting, wants to get the support of the Colonial Office. When the Colonial Office has any negotiations to conduct, the general rule is that it does its own work and does not accept the volunteer services of outsiders. What the Brit-