

ESTABLISHED 1866

# THE MONETARY TIMES TRADE REVIEW

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TORONTO, FRIDAY, JULY 20, 1894.

### THE SITUATION.

One possible objection to the Government Bill, to authorize an increase of Dominion notes from \$20,000,000 to \$25,000,000, is obviated by the provision which requires an amount of gold to be held against the notes equal to the new issue. The banks, it is explained, have asked that this provision should be made, and the case was one in which they had a special right to be heard. The Government will not, under the circumstances, be able to make the issue a means of obtaining a loan for outside purposes. When gold has been bought to cover the entire issue, the expenditure for that purpose will equal the gain of the note circulation. Debentures, we presume, will have to be sold as a means of obtaining gold. In this way, a new loan is obtained; but when the gold is purchased nothing will be left for any purpose outside of the note transaction. Five millions of additional gold will strengthen the basis of the note issue, and give the banks additional assurance that their demands on the Government for gold will create no serious embarrassment to the Treasury Department.

Sir John Thompson's bill, which provides that, if the Supreme Court Judges retire at 70 years of age, they will do so on full salary, is at best only a partial remedy for an admitted evil. Some men are as good at seventy as they have ever been, and have the advantage of additional experience, but this is not true of the majority. At that age some Judges are unable to keep up sustained attention, and others have been known to go to sleep on the bench. The decay of the powers of nature is not confined to the Supreme Court Judges, though the remedy is. There can be no doubt that Judges have been known to retain their positions after they could no longer do full justice to them, tempted by the consideration that to do so retirement would reduce their emoluments inconveniently. We are almost within sight of a perilous crisis in connection with the judiciary. The Bench of Ontario is no longer quite what it ought to be. The salaries paid to Judges do not tempt the ablest men at the bar to exchange their briefs for the bench, and as professional gains tend to increase with the increase of wealth and the amounts at stake in litigation, the chasm gets wider. The bill does not make retirement by the Supreme Court judges compulsory at 70 years of age,

but offers a temptation to resignation instead. This would probably have the desired effect, where a visible decay of powers has set in, and in other cases resignation is not desirable. This measure is constructed on too limited a scale altogether.

Aside from the main dispute over the Sunday car question, it is plain that the city of Toronto cannot permit third parties, who have no special right to do so, to run cars on the tracks on Sundays when they are not occupied by the company which has an exclusive right to use them in this way. Such a usurpation, if acquiesced in by the city, would render the corporation liable to the company for damages. The Sunday car bussmen made a capital mistake in tactics when they attempted to utilize the tracks for their Sunday vehicles. The city was bound to interfere to prevent them, though the police blundered in the execution of their task when they took possession of cars before any attempt was made by the owners to move them. Apart from the attempt at a surreptitious use of the tracks by the buss owners, there are other encroachments of daily occurrence which ought to be subjected to regulation. Ordinary vehicles constantly run upon the tracks as far as they can, and only get off when the gong rings a note of danger. The tracks should not be permitted to be used by ordinary vehicles, except when necessity compels, the side spaces of the streets being occupied, and then they should move off as soon as possible. Unless this rule be laid down and enforced, serious accidents are sure to result from the present practice.

Authority is sought from Parliament to enable the C. P. R. Company to import duty free material for making iron bridges in substitution of certain temporary wooden structures. A doubt arose under the construction of the contract whether the company was entitled to this indulgence, and to remove this doubt the authority of the Legislature is involved. Mr. McCarthy objected to the removal of the doubt in this way, and thought the company should be left to enforce their claim in the courts. Indeed, he regards it as an alteration of the contract, by which, he says, the company will benefit to the amount of \$200,000. Sir John Thompson did not agree with this suggestion, and the House of Commons readily gives its sanction to the removal of the doubt.

Towards the end of the session the usual list of grants, of a miscellaneous character, is asked. Many of them are revivals of expired grants not issued. When the grants are not claimed within the year, there is default somewhere, the claimants as a rule not having done their part in time. When this happens, care should be taken to ascertain whether the default is grave or merely nominal. A re-grant cannot under all circumstances be regarded as a matter of course or claimed as a right. These miscellaneous grants are full of anomalies, and therein equitable distribution throughout the provinces by the central authority is nearly impossible. Political influence cannot be silenced in the selection of roads to be aided. Each party will do something to watch the other; but in all cases the advantage remains with the party that holds the purse strings. The grants will be welcomed by a number of struggling companies. The total amount is \$3,124,000.

Now that the great railway strike, which had its headquarters at Chicago, is over, the commission of enquiry representing the Washington Government will try to find out the causes of the trouble. About the initial stage there is no doubt. But as the trouble developed into greater proportions, it is not improbable that faults may be found to have