ESTABLISHED 1866

And Insurance Chronicle,

has been incorporated the Intercolonial Journal of acz, 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:

MADIAN SUBSCRIBERS . \$2.00 Per Year. 10s. 6d. Sterling Per Year. \$2.00 United States Currency

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

NEJ BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 29, 1897.

THE SITUATION.

The sudden and startling discovery has been made that nearly half the cattle at the Central Experimental Parm are infected with tuberculosis. Four years ago the animals stood the tuberculin test; but in the interval others have been purchased, without the test being applied. The facts naturally give rise to unpleasant reflections. Canada is believed to be comparatively free from tuberculosis in cattle; but the trouble is that, in every country, you never know when it is present, in the absence of the tuberculin test. When we know, as we do now, that the disease can proceed unseen and unsuspected under the eyes of experts, till nearly half the herd is affected, the utmost watchfulness is necessary. The discovery now made emphasize the tubercuphasizes the necessity that exists for applying the tubercuthe recessity that exists for applying the test to all cows from which milk is supplied to cities. The Toronto health officer insisted on this some time ago, and the Granger raised his voice in protest; he went to the legislature and got words of sympathy there; he pretended to hat: to believe that the children who consume milk of unknown quality are in no danger. It is quite clear that Dr. Sheard was right in his rigorous precautions, and that what he proposed should be the rule for all cities. We all know quality dangerous it is to drink strong drink of suspicious quality; but what shall we think of the perils of the beefeater, the world over? To deny the fact that danger confronts the beef eater is impossible, in presence of the demonstration strations of science. Precautions are necessary to avoid danger; but it is difficult to see how adequate precautions can be taken where the population is sparse; in cities, a common butchery, under proper inspection, is the dictate of prudence and humanity.

Norway, the Protectionists have recently made Norway, the Protectionists nave recently advance, and the new tariff of August slightly advance, and the new tariff or August the duties on products which Canada furnishes, to extent, to that country. httle on wheat, to that country. The duties are and wheat, oats, flour, apples, both fresh and dried, and radiators. Before the new tariff was passed, there Was a singular commercial union between Sweden and Name a singular commercial union between sweet based on a commercial treaty, under which in one country was there in the that had paid duty in one country was tree in the other. The treaty was denounced before the

change in the Norwegian tariff was made. An increase in agricultural wages in Norway has caused a demand for self-binders, and Canada will have a chance to supply some of these machines, having, in a competition, recently obtained second and third prizes. Canadian radiators have begun to find their way to that country.

Lady Aberdeen's well meant but too ambitious proposal of a Victorian Order of Nurses in Canada, founded on a million dollar subscription, must be pronounced a definite failure, a fact which of all the people in Canada her ladyship appears not to see. There has been, from the first, much quiet criticism of the scheme, which has not found voice. The financial question formed the crucial stage of the plan, and at this point it broke down. In the opinion of many it was not suited to the condition of the country. Some open opposition appeared, and little encouragement came; but neither the one nor the other sufficed to damp the indomitable ardor of Lady Aberdeen in favor of her plan, and even now she gives evidence at a meeting in Boston, that she continues to advocate what almost every one else has long regarded as hopeless.

Now that Senator Wolcot's silver proposals to the British Government are before the public, no one will be surprised at their rejection. He asked so much as almost to create the suspicion that he did not wish to succeed, though the chances are that he desired to head-off the silver cry in the States by the extravagance of his demands, going even beyond Bryan on some points. Bryan's ratio was 16 to 1; Mr. Wolcot's 151 to 1. This ratio owed its initiative to France, who was willing on her part to open her mints at that ratio. The setting of such a ratio assumes two things: that the whole of the depreciation of silver is due to its relative disuse as coin, and that the proposed arrangement would restore and maintain the equilibrium of the two metals at 15½ to 1. Neither of these assumptions is true. Though the demonetization of silver was the chief factor in the depreciation of that metal, something is due to the lessened cost of producing the metal from the mine. Where the depreciation has gone so far, nothing less than a general effort could restore silver to its former place, and there was no chance of a general effort being made. The fear that the price of silver could not be maintained, at the proposed ratio to gold, made India withhold her consent, and her opposition made it impossible for England to agree to reopen the Indian mints to the coinage of silver. Senator Wolcot asked England to secure colonial action in the direction proposed, and the coinage of silver in Egypt; in doing so, he asked what was not in the power of England to grant, the self-governing colonies exercising independent power of choice in such matters. England was asked to do seven different things, almost any one of which would have been beyond her fair share, if the general plan had afforded a fair prospect of success. Lord Salisbury cannot, under the circumstances, see the utility of another Silver Conference, though he is prepared to receive and consider any other substantial proposal that the American envoys may have to make.

It looks now as if the ordinary tax sale of lands would not take place in Toronto this year. The doubt as to the right to postpone is apparently to be covered by legislative action. The principal argument used in favor of postponement is that those forced sales lower the price of all property similar to that sold, in the city, and thereby cause a large decrease in the assessable value of all real estate. The chief argument against postponement is that the municipal treasury may lose by delay. Tax sales are not the only