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THE SITUATION.

Even the McKinley tariff has not had the effect of reducing the exports of Canada to a point lower than had been reached before. On the contrary, our exports have been well maintained and increased under the restriction of that measure, though doubtless they are less than they would have been in the absence of such restriction. In 1891, in which the hostile tariff was enacted, the value of our exports was \$98,749,149; next year the value rose to \$113,963,375, and in the year ending June 30, 1893, to \$115,187,665. It does not follow that the McKinley tariff did not injure Canada as well as the United States; beyond all question it injured both. Canada has followed the same policy of protection, though by no means in so exaggerated a form as our neighbors. Both countries have mistakes to rectify, but Canada has much less of this work to do than her neighbor. Before the Canadian tariff is changed, the announcement has been made, the agriculturists will be heard by Mr. Foster and some other Ministers. The task is one of difficult detail, farmers not being for this purpose represented by associations. The American authorities are in earnest in their declared intention to reform the tariff; it remains to be seen whether so much can be said of the authorities at Ottawa. A tariff for revenue must remain, and under shelter of this manufacturers ought to be able to succeed.

Stock operators have been working under troublous conditions this week. The London stock market of Wednesday is described as weak and feverish, with a great pressure to sell American railway securities. The New York stock market was in a state bordering on panic on Wednesday; stocks declined rapidly, closing at various declines. The greatest drop was in Manhattan. In Montreal stocks showed demoralization. Commercial Cable sold at 117 to 119, and

Montreal Telegraph at 127½ to 132, a decided decline. Bank shares, too, were weaker. The causes of the decline are described as "weakness in outside markets and the stringency of money," and there can be no doubt that brokers find money tight, since the banks will advance none for speculative purposes. Many stock operators here have lost money this month, but they work under no such conditions as their Wall street friends.

Another blow at silver, as a coin, is the objection made by Italy to the two and a-half franc piece of the Latin Union. The effect will be not merely to restrict the circulation of this coin, but to make it plain that silver money, except for the purpose of making change, is out of date. At Washington, President Cleveland counsels the unqualified repeal of the Silver Purchase Bill. After a canvass of the two Houses has been made, to ascertain the result of a repeal bill, the conclusion is reached that the silver men will make a desperate fight in both Houses; and that repeal is not likely to be obtained till the special session has run into its successor. On the principle of one thing at a time, the tariff question is not likely to be touched in the extra session, and nearly a year must elapse before the tariff undergoes any great change.

Contradictory statements about what Russia is doing in the Pamir plateau are being put forth. A German Asiatic explorer is given as authority for the statement that Russia, in violation of her promise to England, has sent an expedition there, with instructions to build three permanent forts, at strategic points on the road to India. As late as Wednesday week, the British Government received assurances from Russia that nothing of the kind had been done. The Pamir plateau is near the north-east corner of Afghanistan, in which nearly one-half of it looks as if it were imbedded. If Russia once crossed the Pamir plateau, she would only have to cut across a corner of Afghanistan, a distance of perhaps 50 miles, to reach India. If ever she arrives at the British frontier, as she probably may at some future time, it is not likely that the Hindoos will be ready to welcome a change which would place them under the iron hand of the Czar instead of the mild and beneficent rule of Great Britain.

From several places in Europe and Asia cholera is reported: Smyrna, Asia Minor, St. Petersburg, Moscow and Piedmont. From Naples a large number of emigrants are preparing to leave for America, under conditions which suggest caution on this side. The despatch giving this information adds that "isolation on shore is impossible, and the authorities refuse to admit detention on board. Passengers are transferred from the train to the ship, and isolation on the way was imperfect." Directly, these facts concern the United States more than ourselves; but indirectly they may affect this country. The American chief health officer has cabled the

United States representative at Naples to refuse bill of health unless all regulations are complied with; and has given notice that in the absence of such bill, full time in quarantine, on arrival, will be enforced. The station authorities are censurable for not attending to the duty of isolation; after a while, the vessel owners will find that long detentions in quarantine do not pay, and they will make an effort to comply with regulations which are now neglected. It is quite likely, if the facts be correctly stated, that some cases of cholera will reach New York, where rigid quarantine may prevent a spread of the disease, as happened last year. Canada will require to be on the alert, not only at ocean ports, but also on the American frontier, should the disease reach New York from Naples, or elsewhere.

Bermuda wants some trade arrangement with the United States; though the delegates which she has sent to Washington to deal with the subject do not quite know what to propose. They want some sort of reciprocal trade relations, so they tell, "possibly a duty on the goods she exports not greater than the duty on her imports." This is a novel way of making the equation, and to the Chancellor of the Bermuda House of Assembly—such is the title—it probably presents itself as a stroke of genius. The principal trade of Bermuda is with the Republic. Potatoes are her chief article of export, and on them there is a duty of about 70 cents a barrel which the islanders would like to see abolished.

A sensational story has been published that the dam constructed by the Canadian Government opposite Frazer's Landing, N.Y., on the St. Lawrence river, has flooded thousands of acres of adjacent American territory. A despatch from Washington alluding to the subject states that no complaint or protest has been lodged with the Government, as there almost certainly would have been if injuries of the nature and to the extent alleged had been suffered. If any damage were incidentally done in this way through a public work as a result of miscalculation, doubtless the duty of repairing it would at once be recognized by our Government, and the only question would be to ascertain the extent of the damage in a fair and reasonable way.

The figures of the United States foreign commerce for the fiscal year closed with June, are decidedly remarkable, not only in themselves, but in the change they exhibit in comparison with the previous twelve months. There was a difference of \$296,000,000 in the balance of that nation's foreign trade last year as compared with 1891-2, for while in the previous year exports exceeded imports by more than \$202,800,000, in the year under notice the imports exceeded the exports by \$93,600,000. The volume of exports of merchandise decreased \$182,855,001, of which \$90,997,513 occurred during the last half of the year, January-June, 1893. Again the imports of merchandise increased \$113,673,666.