

# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

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### THE SITUATION.

A new Minister of Finance has been found in the person of Hon. Archibald Woodbury McLelan, transferred from the Ministry of Marine and Fisheries. He will not under the law, which permits of an exchange of ministerial officers, be required to go back to his constituents for re-election. Mr. McLelan becomes Minister of Finance at a time when the revenue has a tendency to fall below the expenditure, and it will become his duty to maintain the revenue at the level of the expenditure. It is not in his power to make any general reduction of taxes; all he could do would be to make alterations here and there. But, from motives of policy, there is no reason to suppose that he will desire or attempt to make changes. It may possibly fall to his duty to provide for a slight increase of revenue. No radical change in the tariff would or could follow even a change of Government; revenue necessities will, in any event, maintain the tariff at nearly its present level for some time to come. It cannot be said that Mr. McLelan has developed any very special aptitude for the discharge of the duties which he has now undertaken; but he may go on pretty much in the groove of his predecessor for some time. But he will be wise not to encourage the absolute protectionist policy to the same extent that Sir Leonard Tilley did in the latter part of his career as Minister of Finance.

The office of Minister of Marine and Fisheries fittingly falls to a member for one of the Maritime Provinces. Mr. George E. Foster has developed ability as a speaker, and will, there is no reason to doubt, administer fairly well the duties of his office. He possesses talents above the average of the men of whom ministers are made. He is comparatively untried; but he is a man from whom we are justified in hoping more than average results. His re-election will probably be secured without much trouble. The St. John Daily Telegram sees little probability of Mr. Foster's meeting "a straight Liberal opposition." It will be interesting to see how, if at all, the Riel question will affect the result. Mr. Foster takes office at a time

when the excitement on this question, in Quebec, though somewhat abating, is intense. The Acadians of New Brunswick, however, decline to take stock in the movement, and have shown their opposition to it whenever opportunity has offered. They will probably do so again when Mr. Foster presents himself in Kings for re-election.

At last we are able to congratulate Montreal on the rapid decline and approaching extinction of the smallpox in that city. Things are so much improved and prospects have so brightened that the idea of a new carnival has been started. The trade of the city has suffered severely from the epidemic, for the suppression of which effective measures were not taken in time. This backwardness was owing to no apathy on the part of business men, but for a while, they were nearly powerless to check the evil. Some danger spots in the sanitary condition of the city, which the pestilence revealed, are still unremoved. A vast area of cesspools still festers in some parts of the city; and it will remain a source of danger until got rid of. A medium for the development of small pox this year, it may serve the same purpose for cholera next. The only safety lies in the removal of the danger. The cordon of unsanitary villages with which the city is bounded, forms another source of danger, the removal of which can only be effected by the control which annexation to the city would give. We cannot think that Montreal will be permanently injured by the disaster through which it has passed. As the head of the sea navigation its position for commerce is unrivalled; a position which is the gift of nature and of which man, by any appliances now at his command, cannot deprive it.

It is unfortunate for Montreal that, before it got rid of the small-pox, the other pestilence of a race-cry should come to vex it. Here the whole trouble, at worst, is based on a misapprehension. A large part of the French-Canadian population has falsely imbibed the notion that Riel was hanged because he had French blood in his veins. The duty of the hour is to convince these deluded people of their error, to show them that no such motive presided at the execution; that treason was the crime for which he suffered, and that an Englishman in his place would have met the same fate. Once convince the excited French Canadian of this truth, and all motive for indignation on his part would be gone. Every one who has any influence ought to set about this task; its accomplishment, which should be easy, would save a world of trouble.

A meeting of the United States National Board of Trade will take place next month. One of the questions that will come up for discussion will be an extension of the privileges of the bonded warehouse; and it is expected that Congress will be asked to extend the time during which goods may remain in bond. Another question relates to the taxes imposed by some States and Territories on commercial travellers from

other States. These taxes, though declared by the Supreme Court to be illegal, still continue to be levied in a few places. Congressional action on the subject will probably be asked. A question regarding the drawback granted on material used in manufactories, when the manufactures are exported will come up. At present the drawback is equal to 90 per cent. of what was paid; the contention is that it should cover the whole amount. The abolition of the certification of invoices by American consuls abroad will probably be asked for, on the ground that when these certificates arrive in the United States, the Government does not accept them as evidence of the correctness of the invoices. This is true, but it may not follow, as alleged, that such certificates, sworn to as they are, must be set down as useless.

President Cleveland's reference to the tariff in his message has proved disappointing to the Free Traders. But the President is perhaps not less a Free Trader, at bottom, than any of them; though he sees reasons for thinking that it is the part of wisdom to "go slow" on the tariff question. On the silver question, he has been as pronounced as any one could desire. The anti-silver men and the tariff reformers are often identical; and the President's apparent want of enthusiasm for tariff reform, lessens the chance of the silver danger being grappled with as it should be. The result is that the chance of silver reform, instead of increasing is less than it was on the opening of Congress.

The New England fishermen are up in arms against any rational arrangement of the fishery question, and they will use their influence with Congress in that direction. It will be quite as important to hear what the consumers have to say on the subject. A good deal more salt water fish than is received in Ontario could be consumed here under proper arrangements. Hereafter, it is said, the fish pedlars of Toronto, will be able to offer their customers the option of salt-water or lake fish; and if the former can be sold at about the same price as the latter, it will almost universally get the preference.

How far the draw-back on foreign sugars operates as a bounty has often been made a question. Mr. Crowe, commercial *attache* to the British Embassies in Europe, when called before the Trade depression commission, gave some important evidence on the point. He described the German drawback as an accidental premium. The amount of sugar assumed to be in the beet is put at too low a figure by the Legislature; and as the drawback is on the whole amount exported, the exporting manufacturer, receives back more money than he paid. That American refiners get in draw-back on what they export more than they paid is now certain; the fact that refiners refuse to give government any information on which equitable legislation could be found is presumptive evidence of this. In Germany the export tariff on the railways is lower than on the internal trade; but this preference to through trade is almost universal, outside of Germany.