

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. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book & Job Printing A SPECIALTY.

PUBLISHED BY TH:

MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

Office 70 & 72 Church Street.
Telephone 1485

TORONTO, CAN., FRIDAY, JUNE 24, 1892

THE SITUATION.

While a United States Senate Commissioner reports that Canadian exports to the United States slightly increased in the first year of the McKinley tariff, the British Board of Trade returns show that, for five months, British imports from Canada have increased 30 per cent. It is true that in May the increase was only 5 per cent., but if May was one of the five months, as presumably it was, the average increase of the five months was at the rate of 30 per cent. It is obvious that if we have things to sell which other countries wish to buy, we shall always be able to find a market; while we supply the first necessities of existence, there will always be people who must purchase what we produce. The fact that Canada has held her own in the United States, in spite of hostile legislation, shows that we produce much that directly responds to the wants of the Republic, and that their necessity to purchase is as great as ours to sell. But this does not show, that in the absence of hostile legislation, we should not have sold more to it; the contrary is no doubt true. The increase of the exports to Great Britain, where our produce is admitted free, is not matter of surprise; it indicates, in fact, what systematic effort may do, though the increase cannot be regarded as especially due to anything we have done. But we have done something to meet a demand in Great Britain which may be expected to increase our trade in future.

During the visit of the Grand Duke Constantine to France an attempt was made to float a Russian loan in that country. No less than \$200,000,000 was asked for. The Russian ambassador at Paris, Baron Moheranheim, was authorized to name 79 as the minimum rate that would be accepted. The Paris bankers thought the figure too high, and were not prepared to give more than 73. In the chasm between the two figures, the proposed loan was lost. This

is the second disappointment which Russia has met in the attempt to secure a national loan in the only market that is practically open to her. Meanwhile her needs become more pressing, and sooner or later she will have to accept whatever rate she can get. The persecution of the Jews has not increased her ability to borrow, and on a former occasion it did much to prevent her obtaining the loan she needed. Now it is a question of rate. Russia is asked to take 73, while Canada gets 92. In territorial extent there is a similarity between Russia and Canada; but in relative populations and other respects there are the widest divergencies. Russia could not exist without a large standing army; but her policy of aggression adds enormously to its numbers and its cost. Her future is not hopeful, her political condition being as full of danger as the financial. It is difficult to say what a great nation might not be able to do, in the event of war, but it is certain that, in such an event, Russia would not be able to contract a foreign loan except on ruinous terms. With most countries such a state of things would offer some guarantee for peace; with Russia this may be true in less than an ordinary degree.

At the approaching general election, Canada is to supply an Irish member, in the person of Mr. Edward Blake. He goes at the call of the McCarthy section of the Nationalists. As an Irish Nationalist, he accepts a limited career. Can he unite the two factions? He is a man of undoubted force; but what is wanted is the power to conciliate. Canada is interested in the political fortunes of one of the ablest of her sons. There is no reason why a Canadian should not occasionally take a seat in the British Parliament, if he can find a constituency willing to elect him. It would, however, not be advisable that the advocacy of Irish Nationalism, in our Parliament, should be made the stepping stone to such a career. Ireland demands autonomy; but if autonomy implies freedom from external interference, why should our Parliament interfere? In the name of Irish autonomy, it would be most consistent not to interfere. Whatever success may be in store for him, in his new career, Mr. Blake may be relied upon not to dishonor the name of the country which gave him birth. The attitude of the Ulster convention shows that momentous issues will be decided by the general election. Some of the speakers said Ulster would not pay taxes to an Irish Parliament. Such an attitude would of course lead to an appeal to force; and it does seem strange that people who intend to resist the law, in a certain event, should give their confidence and tell their plans to the majority that would have an interest in crushing them. But the fact shows the Parliament in which Mr. Blake is to get a seat, may, for Ireland, decide the question of peace or internal war.

Authority has been given by the British Parliament to purchase the telephone lines at the cost of £1,000,000. This measure cannot be regarded as standing alone, but must be considered in connection with the Government ownership of the telegraphs.

If the Government had not previously been in possession of the telegraphs, it is not probable that it would have purchased the telephone lines. The chief significance of the measure is that it may be taken to imply that the Government does not intend to dispossess itself of the telegraph. The reasons for this determination may be more political than commercial. If there were no political motive, dim and contingent, the possession by the Government of the telegraph and the telephone could only be regarded as an essay in State Socialism. But, in any case, will it be found possible to stop at this point? Are there any reasons, political, commercial or social, in favor of State ownership of telegraphs and telephones that would not apply to State ownership of railways? As a question of profit or political control, what is the difference? These questions are sure to be asked, and they will sooner or later have to be answered.

From a personal point of view, Mr. Wiman is generally believed to have made a mistake in getting himself appointed by the Board of Trade of a third rate Canadian city to the Imperial Trade Congress, and it will be strange if he does not by this time realize the fact. It will be thoroughly understood that he represents not merely a minority, but a lost and discredited cause. If he can persuade the Trade Congress that he represents something more than a lost cause, he may get a hearing, but it will be very difficult for him to do that. Mr. Wiman is not accepted, except by Brantford and Niagara Falls Boards of Trade, as a commercial representative of any part of Canada, and these exceptions to the general current of feeling and opinion do not count for much in the grand total. Even for them the general view is that a local representative would have been truer to Canadian public sentiment and therefore better.

Mr. Elgin Myers, who held the office of county attorney and clerk of the peace in the county of Dufferin, recently made himself a conspicuous advocate of the annexation of Canada to the United States. The Attorney-General of Ontario, Sir Oliver Mowat, called his attention to this breach of duty as an officer of the Crown in Ontario. But instead of profiting by the reminder, Mr. Myers replied that he could "not understand why the Attorney-General should place himself in a position of antagonism to those he accuses of trying to transfer their country to another." Mr. Myers' vision must be radically defective, or he would have no difficulty in seeing that the Attorney-General's obligations of allegiance and duty, confirmed by his oath of office, are paramount to all other considerations. Of his own oath of allegiance to Queen Victoria, Mr. Myers says that "when he took it he regarded her Majesty simply as the embodiment, or at least the representative of the Canadian people." Even on this ground he stands self-condemned. The Canadian people stand firmly by their allegiance. Mr. Myers has no right to preach annexation in their name. And the Attorney-General may well have con-