

ESTABLISHED 1868.

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. 8D. STER. PER YEAR.
AMERICAN	-	\$2.00 U. S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, LIMITED.

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

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, JAN. 27, 1893.

THE SITUATION.

Canadian cheese and Canadian beef are largely sold in the English market as the best English. So reports Professor Robertson, Dominion Dairy Commissioner, after investigating the facts on the spot. The motive of the English traders to misname Canadian products is a desire to respond to a deep-rooted prejudice which prevails among English consumers. The practice is complained of as unfair to Canada; but it operates in two ways. If we do not get credit, we get a market for our products, which, if called by their right name, would have met obstruction from prejudice. The time must come when the deception of those dealers cannot be kept up, and when they will not deem a resort to it necessary. As soon as the English public discovers that what it has relished as the "best English" cheese and beef were products of Canadian soil, the disguise will cease to tempt traders who are not overburdened with scruple about the accuracy of names and the origin of the wares they vend, and they will be obliged to give Canada her due. Our cheese, it seems, is going to be advertised through the exhibit made at Chicago. We send to Chicago the largest cheese ever made, and after it has done duty there it will be exhibited by the largest provision dealer in the world, through Great Britain and Ireland. The demand for our commodities in the English market is increasing. In butter an improvement in quality alone is wanting to add enormously to our exports.

The American railways with Canadian connections, which, for that reason, are called Canadian railways, are once more the subject of attack by rival American railway companies who wish to get rid of their opposition. These aggressive companies would, if they could, induce Congress to proscribe their rivals by legislative enactment, going to the extent of non-inter-

course, if they could. President Harrison is credited with a desire to do all he can to favor the monopoly which certain railway companies aim to establish. He is very anxious to drive his chariot through the Treaty of Washington, or to get round, if he cannot get through, it. He is aided by emissaries of the competing railways in Congress, who by concert ask questions that he may answer in a certain way, understood in advance. The Attorney-General of the United States does not accept the President's interpretation of what constitutes commerce from a "contiguous country," under the terms of the Treaty of Washington; but Mr. Harrison is ready to override the opinion of the chief law officer, and to go in the teeth of that officer's interpretation of the treaty. It is a picayune business, and one unworthy of the Chief Magistrate who is the representative of the honor of a great nation. Where does he get his rules for the interpretation of treaties? He will not find them in authorized text books on the subject. This pitiful business is backed up by a bill to bring the so-called Canadian roads under the Interstate Commerce Law, against which these roads are making a defence at the capital of the Federal Republic.

All is not plain sailing between the English and the Khedive in Egypt. The Khedive does not relish the restraint put on him in the choice of his advisers, and he has intimated his intention to refer the matter to the Sultan of Turkey. In this course he is represented as sure to have the support of France and Russia. The Egyptian populace is frantic over the recent action of England, and in London the question of sending more troops to Egypt to preserve the peace has engaged the attention of the Cabinet. One thousand are sent forward, and several more held in readiness to go, if necessary. The jealousy of the other powers will do all that can be done to make England's position in Egypt uncomfortable, and if possible insecure. At the time when sacrifices had to be made they could have earned the right to interfere, but they declined to incur the cost, and left to England alone the work of restoring peace and security in Egypt. Now cheap protests at the way England is doing her work are out of date and out of place, in every way inopportune and inadmissible. The British Foreign Secretary explains that the dispatch of troops involves no new policy in Egypt. France wants to know if incidents in Egypt led to their being dispatched.

In the Panama investigation, there is some danger that the directors of the company will be regarded as criminal only in a secondary degree. M. Charles de Lesseps represents them as innocent babes, who yielded to the argument by which they were assailed: "Your money or your life." This phrase is not to be taken as literal. The life of the canal may have been endangered in this way; the life of the directors was in no peril. These demands raised the question whether it was the duty of the directors further to promote the canal when they found that

they could do it only by exceptional and disgraceful methods. It was not a question of paying a few small bribes, which would leave the capital of the company practically unimpaired, but whether the general delapidation of the capital should be sanctioned. The directors, when they were cornered, had two alternatives: they could either drop the project, rather than continue it on terms which subjected the subscribers of the capital to systematic robbery, or they could have tried the effect of exposure of the attempts at blackmail. They did neither; but in yielding to demands of marauders made themselves accomplices in their guilt. Deep is the guilt of the men who demanded bribes, but not less is that of the directors who accepted wholesale bribery as their policy. When corruption was erected into a policy, the obtaining of money from the public, ostensibly to construct a great inter-oceanic canal, the guilt of false pretences was incurred by the directors, a guilt which deepened into the blackest of crimes when subscriptions continued to be received, after the achievement of the work became demonstrably impossible, in connection with so wasteful a system. The English law would have made the directors primarily liable, and if this rule had been followed in France the world would scarcely have witnessed the exposure which has cast so deep a stain upon the nation. If in the catalogue of the miseries of France it should be her misfortunes to find the terrible words: "Social Revolution" inscribed, her untoward fate will be owing to the corruption of the Bourgeois; a corruption as deep as any developed under the ancient monarchy or the parvenu Napoleons.

Japan is the victim of occasional outbreaks of Jingoism, in the form of anti-foreign rioting. A scene of this kind recently took place at Ichong, in which a number of students took part. An attack was made on the custom house by the mob, who after being repulsed made a second attempt, when an armed force from H. M. S. "Esk" prevented its being carried out. The government of Japan is more enlightened than the populace, but serious trouble of this kind does not often occur.

French Socialists find their opportunity in the Panama Canal scandal. Citizen Guesde is candid enough to say that, when the Socialists get the power, they will "lay their hands, in the name of the State, on the great railway companies, the great industries, the warehouses, and the lands," all but small holdings, which will be left undisturbed. The aim avowed is that of all Socialists, whether avowed or not. Henry George proposed to begin by confiscating the land first, but not to stop there. Schemes of partial confiscation are more dangerous than wholesale; because dishonest people, who are not Socialists, are willing to join in the robbery of others, on condition that they themselves benefit by it. Proposals to confiscate land, which was money to the owners before they purchased, either by taxation or otherwise, are in reality more dangerous than the general