# THE MONETARY TIMES

## AND TRADE REVIEW,

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FDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 25, 1886

#### THE SITUATION.

A conference of the powers interested in the revision of the treaties with Japan is now sitting, in that country. The United States is represented along with other powers, to which some San Franciscans object. in the belief that the Republic could do better by making a separate treaty. But the revised treaty would, in any case, be sure to contain the usual most-favored nation clause, and this would preclude the possibility of reaping exclusive advantage from separate action. We trust that the British negotiators will not neglect the interests of Canada, for the proposed revision comes just at a time when favorable commercial relations with Japan will be of far greater advantage to her than they would at any previous time. The opening of the Canadian Pacific railway places this commerce within easy reach. Japan leads all the Eastern states in the enlightened policy applied to her foreign commercial relations, and her willingness and desire to profit by European and American teaching and experience.

Among the first official acts of Cardinal Taschereau is a pastoral letter placing the Knights of Labor under the ban of the church. One of the two reasons, among others not specified, assigned for this course is political—in a national sense—and the other religious. These objections are that the members of the order are liable to be called upon "to execute the orders of a council residing in a foreign country, which council, at a given time, may not only have interests at variance with those of the government to which its members owe allegiance, but may even be at war with God." The Knights may possibly retort that the first of these reasons has sometimes been urged against the authority under which the Cardinal himself acts; as to the second they may claim to decide it themselves. But the Cardinal addresses himself to that section of the Knights from which the authority that he represents claims obedience. For these reasons the Cardinal says "the church would not tolerate the organization or approve the means resorted to in order to attain the desired end." Excommunication is dis-

tinctly enunciated as the penalty for those who disobey this warning.

There seems to be a prospect of the Toronto rectory case, which is purely a financial one, being at last settled out of the courts. The proposal to mortgage the rectory property and release the churches is a wise financial move, as it would affect a considerable saving in interest. Churches, unless they have attached to them a valuable piece of land, do not offer first rate security; these rectory lands do afford unexceptionable security. By adopting the proposed plan there would be a large net revenue to divide, and if under it the rectors, after leaving a larger share for the Cathedral, were to get about as much as they ever expected to get, they would probably compromise; at least it would be difficult in a business point of view, to see why they should not.

Negotiations for the settlement of the fishery question, we can well believe, are proceeding in an amicable spirit. That new instructions have been issued to Canadian cruisers is denied, but customs' officers have properly been warned to act with great caution in making seizures. It is at best an irritating and undesirable business, and would not be done at all except under strong necessity. The stories about American fishing vessels arming themselves are also denied, and we can well believe the denial, as they were improbable. It is now said that the inspiration of all the rumpus is furnished by a syndicate of American fish dealers whose object is to get higher duties put on Canadian fish for their benefit.

Already the winning party in Nova Scotia admits that it does not want secession, which it knew all along it could not get, so much as "better terms" for the—we cannot remember how many times. We hail this as a sign of returning reason; though it is only a sign, not the full realization. The depression through which Nova Scotia has suffered is hard to bear; but it is not the result of confederation, and isolation would be death to her commercial interests. Secession is a game which Nova Scotia, if she wishes to escape the ridicule of mankind, will never again consent to play.

In the last official communication addressed by the American to the British Government on the subject of trade relations with the West Indies, the ground was taken that the matter was one to be treated as a whole, and that no progress could be made by isolated effort or until a comprehensive scheme is presented. The representatives of some of the West Indian Islands, in negotiating with Canada, assumed too hastily that arrangements with the United States were open to them. The truth is the United States Senate is not disposed to accept commercial treaties with foreign nations, on terms which are available; and this accou ts for the failure of the grand scheme of treaties in which Mr. Frelinghingsen was anxious to embrace all Central and South America. It also accounts for the reception with which the proposed

arrangements with Canada were met at the opening of the present Session of Congress.

Some excitement has been caused in England by the rumor that France has seized the New Hebrides, though the French government had been solemnly protesting that it had no intention to do so. It is said at last to have telegraphed instructions that if the French flag had been raised on the Islands, to take it down. Australia is peculiarly sensitive on the subject, though New Caledonia, long in possession of France, is a good deal nearer to New Zealand than are the New Hebrides. The disclaimer of France, if it discloses the whole truth, ought to be satisfactory alike to England and Australia.

The Morrison tariff bill has been again defeated in the United States House of Representatives: by a vote of 157 against 140. A number of Democrats voted with the majority, There is no likelihood of tariff reform being obtained from the present Congress, and it is uncertain whether a future Congress may be more favorably disp sed. Two things which make against tariff reform are that the Democrats are no longer a unit for Free Trade, and that the extension of Cotton manufactures in the South creates a new local interest in favor of protection. Mr. Randall, the Democratic member of Congress who led the protectionists, went in direct opposition to the national platform of his party. Pennsylvania political economy, as preached by Professor Ellis Thompson, than which it would be difficult to imagine anything oruder and more unsound, has at length invaded Yale College, and the most perverted notions on the subject are eagerly taken in by the student at that ancient seat of learning. Verily, progress in this particular, goes backward.

From Newfoundland comes intelligence that the fisheries, both bank and shore, have been very successful; salmon and codfish being specially abundant. But the French shore question still vexes the Newfoundlanders, and Sir Ambrose Shea is now on a visit to England, in connection with it. Newfoundland has so far been able to defeat arrangements, which France and England would have made, if the consent of the former could have been obtained. An agreement of the three parties interested, in spite of recent rumors, appears to be as far off as ever.

A socialistic society, composed chiefly of French Canadians, laborers employed in the lumber mills of Hull, next door neighbor to Ottawa, is said to have been unearthed by a detective in search of a criminal against whom a charge is pending at Chicago. One of the mottoes of the Society was: "Down with Charch, State, capital and other villainies." The oath administered to the members contemplates destruction of "traitors," by all sorts of weapons including dynamite; of this last "invincible argument," offers had been made by parties in Chicago, but not accepted for financial reasons. If this were a true story, a new element would have appeared among the