

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. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, SEPTEMBER 18, 1896.

THE SITUATION.

The discussion in the House of Commons on the manner of putting gold mining schemes on the market was timely. British Columbia feels the danger that menaces her interests, and one of the members for that Province brought the question before the House, while another member joined in the discussion. Both showed their confidence in the mineral resources of the Province, but they felt that there was danger from the manner in which some of the ventures were being put on the market. The promoters of the Pato Alto and Nest Egg mines, Mr. Bostwick complained, had used the name of Lieutenant-Governor Dewdney, as reference, without his authority. Similar complaints have been made by others of promoters taking liberties with their names. The question arose as to whether the criminal law is wide enough to reach cases of misrepresentation in prospectuses. The Premier promised that the matter should be looked into during the recess, and if the criminal law was not sufficient, it would be strengthened next session. The trouble, it was pointed out, was with companies chartered in the United States; though the statement that mining stock cannot be issued in Canada at a discount was made in error. The remark is true, in Ontario, of all other stocks, but mining stocks form an exception to the general law; and it is not probable that the Dominion authority could remove that exception, if it were desirable to do so. Some prospectuses are characterized by extravagance of language which is calculated to repel rather than attract speculators who look for ultimate success to business methods. It is desirable that what is good in these mines, and there is probably much, should be exploited with the least possible waste in the form of failures.

In a debate in the House of Commons, which had only a hypothetical basis, the question of the terms on which the right to participate in our shore fisheries, was mentioned. Objections to a grant of this liberty were made, unless on condition that the Americans should consent to abandon their destructive methods, including the purse seine, which have destroyed their own fisheries. Mr. Laurier, in meeting the objection to a grant of the use of our fisheries to Americans, on any terms, on account of the

destructive methods they make use of, improved the opportunity to show that the necessity for applying a check to destructive methods was greater than it would be if confined to our territorial waters. He pointed out that in what "may be called Canadian extra-territorial waters Americans used purse seines and other destructive methods." The trouble is that Canada has not control of the methods used by the fishermen of any other country; but Mr. Laurier intimated a desire to treat the question as an international one. The way has been opened to an agreement, by Canadian and American commissioners, who for some time have had the whole question under consideration, but as they have till the end of the year to report, the basis for any negotiations on the subject will not be available till then. Mr. Laurier was desirous of approaching with an open mind the question of admitting the Americans to our shore fisheries on any conditions; if the views which he had previously entertained and even expressed, should be found to be not best for Canada, he would be prepared to modify them. Not much good and some mischief may possibly be done by playing at carrying on hypothetical international negotiations in open Parliament. When a treaty has been provisionally concluded, and awaits ratification, then is the time for Parliament to make itself heard.

From the first there have been indications that some of the supporters of the Government were not satisfied with the decision to continue Sir Donald Smith in the office of High Commissioner for Canada, in London. The first mutterings of objection were to the supposed color of his politics, though he was long known as a prominent Liberal of great influence. When Mr. Oliver, the member for Alberta, North-West Territory, formulates his objections to the High Commissioner, he takes different ground; the chief objection is to the official's high commercial position, as a bank, a railroad and a Hudson Bay Company director. The special mischief which, it is assumed, he is capable of doing, in his official position, is that he might direct such British capital as may be available for general investment in Canada into channels in which he is specially interested, and it is laid down as a rule worthy of adoption that the holder of the office should be unconnected with commercial, financial or transportation interests. This is going a long way beyond the constitutional prohibition which ordains that no one engaged in mercantile business shall be Secretary of the United States Treasury. If we were to enact that no director of a bank, no director of a railway, no director of a commercial company, shall be High Commissioner for Canada, we should greatly narrow the choice, without necessarily increasing the aptitude for the work. The opinion has all along been entertained, in some quarters, that Sir Donald will in due time be superseded by a gentleman who is now a member of the Government. This may or may not be correct. In the meantime the general opinion is that Sir Donald Smith is well fitted to perform the duties of the office. The feats which Mr. Oliver thinks Sir Donald capable of performing, in the financial world, he could perform, if at all, quite as well as an individual, or as a director, as he could as High Commissioner, in which capacity he would scarcely have free scope in the arena where it is alleged his official position would give him power of dangerous activity. Business men will not willingly accept the doctrine that success in their own line debars them from engaging in the honorable service of the State.

Under the Ashburton-Webster treaty, the United States and Great Britain respectively agreed not to put more