## ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING SUBSCRIPTION-POST PAID.

CANADIAN SUBSCRIBERS, BRITISH	-	<ul> <li>\$2.00 Per Year.</li> <li>10s. 6d. Ster. Per Year</li> <li>\$2.00 U.S. Currency.</li> <li>10 Cents.</li> </ul>
AMERICAN "" SINGLE COPIES,		

Book & Job Printing a Specialty.

OFFICE : Nos. 64 & 66 CHURCH ST. TELEPHONE No. 1485. EDW. TROUT, Manager.

## TORONTO, CAN. FRIDAY, JAN 4, 1889

## THE SITUATION.

New Year's Day declarations by Euro-Pean sovereigns who hold in their hands the issues of peace and war, are looked for nowadays as if some special importance was to be attached to them. The new German Emperor is not reported to have said more than that he trusted the year Would be one of peace and prosperity. All that is best, wisest, and most discreet in Germany desires peace; whether the new German Emperor can be placed under any of these heads some of his earlier utterances made doubtful; but he no longer talks of war. Germany is not in a condition to meet the demands called for by the discovery of the new uses to which explosives can be applied, and for this reason if for no other she desires breathing time. And this is true, if in a somewhat less degree, of her possible enemies; But France has apparently got the start of her in this particular. Russia is not yet ready for war. Unreadiness on the part of any one power, if its enemies were prepared to strike a blow, would be no guarantee of peace, but the contrary. It is almost certain that Russia will not feel in a Position to force war next spring, and the year may prove to be what the German Emperor trusts it will, one of peace and prosperity. In Hungary, Premier Tisza expressed the hope that the alliance of the central powers of Europe would have the effect of preserving peace during the year.

Negotiations are going on between the British Government and that of Spain for a commercial treaty affecting Canada and the Spanish West Indies, Sir Charles Tupper conducting the negotiations on behalf of Canada. We take it for granted that it will not be possible to grant to foreign colonies what is withheld from the British West Indies. In former times complaints came from the British West Indies when the foreign islands were permitted to compete with them in the British market; and although the colonial commercial system no longer exists, a preference for the foreign rivals of the British West Indies is out of the question. With the whole of the West India Islands, granted by the Federal Government to cut prived of drink; but it does not follow that

foreign and British, the problem is to find outlets for their produce. Seventy-five years ago these islands produced more sugar than they could sell, and in these days the competition of beet sugar has been seriously felt. It is desirable that Canada should have access to the markets of the Spanish West Indies on as favorable terms as those accorded to the United States; and if a treaty be found the means of securing this privilege to us, we shall have reason to be content. The wider market of the United States offers temptations greater than any at our disposal; what the British West Indies most covet is facility of access to the markets of the Republic. The removal of barriers to trade in any direction cannot fail to be a mutual advantage to the countries to which it gives increased commercial facilities.

The Canadian Government has not been able to approve the act of the collector of customs at Halifax in permitting an American fishing vessel to tranship its fish by another vessel. The ground on which this privilege was asked was that the fishing vessel was in need of repairs; and if this was not a mere pretext, it would be a good reason for the liberty granted. The probability is that the good faith of the plea urged by the fishing vessel was not free from doubt; but unless it appeared that beyond question it was a mere pretext, it is difficult to see on what ground the collector of customs could be censured. It is open to American fishing vessels to obtain the privilege of transhipment by taking out licenses under the modus vivendi. which the American Government regards as a reasonable concession. A large number of American fishing vessels took out licenses last year, and we presume the same privilege will be open to them during the present year. We might naturally expect a larger number of licenses to be taken out this year, in the absence of any other arrangement; for last year the possibility of its being rendered unnecessary by the ratification of the Chamberlain treaty would naturally cause some to hold back.

Our Halifax correspondent writes : One subject discussed at the recent meeting of American consuls, at Halifax, was the question of shipping seamen in United States merchant vessels. The Washington authorities claim that their consuls should attend to this duty, thus superseding the work of Canadian shipping masters. There is no treaty between the United States and Britain with respect to the shipment of seamen, so the consuls are testing their right to the privilege of attending to furnishing crews for their own vessels. One great cause of trouble will be that no record can be kept of deserters from American and other vessels, as there will be no method by which track can be kept of sailors deserting from American vessels and shipping at the Canadian offices. But perhaps the Canadian Government may see objections to the new scheme and disallow it.

Some persons to whom licenses had been

timber in the disputed territory have, since the decision of the Privy Council in favor of Ontario, asked the Ontario Government to allow them to go on with their operations. For whatever reason, this liberty has not been granted. It was probably felt that the lessees in taking leases from the Government of Ottawa by this act in some sort negatived the claim and contemned the rights of Ontario, or it may be that the terms and conditions of the leases are not such as the Ontario Government can sanction. The losses which the lessees are put to will have to be made good by the Dominion Government, since it was through their error that the leases were granted without authority. The suit over the ownership has determined the respective rights of the two parties to it; a result which it would have been impossible to reach by negotiation. Whatever expense the Dominion has incurred in extinguishing the Indian title will be recouped by Ontario, now the undisputed owner of the lands, minerals, and timber.

The warming of street railway cars has been tried in Hamilton with success for three years. This is a great boon to the passengers, and the citizens of Toronto would be glad to have a like addition to their comfort. A hot stove would scarcely do in a crowded car; but in some of the different systems of heating this is dispensed with. The best system is said to be that in which the heater is attached under the car in the centre, and sends the heat up to the feet of the passengers. One difficulty is that, in our Canadian winters, we cannot always be sure of being able to keep the tracks open, in justice to people who have to use sleighs on the roads on which the tracks are laid, and when resort has to be had to the omnibus, we must be content to bid farewell to artificial heat. It would be a great favor to passengers if it were practicable to keep the street railways in operation all winter.

Dr. Richardson, physician of the Toronto gaol, being asked by the mayor his opinion of the desirability of the city establishing an inebriate asylum, gives a reply entirely unfavorable to the project. In the case of inebriates, he says, experience shows medical treatment to be useless ; enforced abstinence being the only remedy. He thinks no new accommodation for this class is necessary; but that confirmed drunkards when sent to jail should be confined for longer periods to permit of a cure being effected. In his opinion the law should be be so amended as to make the city gaol in effect an inebriate institution, which indirectly admits the necessity for one; while people who can afford to pay for restraint should be left to take care of themselves, and not become a burthen to the city. In any case, he says, inebriates will have to be arrested, tried, and im-prisoned. There seems to run through the letter an assumption that every inebriate is necessarily a criminal; a view which will not pass without being challenged. No doubt the inebriate, if he is to be cured, must be placed under restraint and de-