

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, - \$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.

OFFICE: Nos. 64 & 66 CHURCH ST.
 TELEPHONE No. 1485.

EDW. TROUT,
 Manager.

TORONTO, CAN., FRIDAY, SEPT. 14, 1888

THE SITUATION.

The ground on which the Quebec Magistrates' Court bill has been vetoed is that it is *ultra vires*. The right to appoint judges is in the Dominion, the right to appoint magistrates in the Provinces. Mr. Mercier assumed that by giving judges the name of magistrates he could gain an extension of substantial power. The Dominion Government takes the ground that a judge is a judge not the less if you call him a magistrate, and refuses to allow Mr. Mercier the benefit which he sought from a change of name. The abolition by the Local Legislature of a court created by Dominion authority was not likely to pass unheeded. It is difficult to conceive that the Local Legislature was not conscious of exceeding its power. The word magistrate has an extensive meaning, no doubt; we speak of the President of the United States as the first magistrate of the Republic; the Queen, in the same sense, is the first magistrate of the British Empire, and the word might, in the same way, be applied to governors; though in its application to judicial officers it is popularly confined to an inferior grade, at the top of which is a police magistrate. The accepted and universally understood meaning must govern.

A Franco-Russian company has been formed to connect the Caspian with the Black Sea. If the movement has any political significance, only Russia of the two nations forming the company could benefit by it: the canal would bring Russia within easy distance of the Persian Gulf, and it is natural to suppose she would desire an outlet into the Indian Ocean by this route. In the opinion of some, the menace to India of such a line of communication would be as great as the possession by Russia of Constantinople would be to Western Europe. The Frenchmen who are ready to embark in the project have probably only commercial objects in view. Should the Russian Government put money into the canal project, its political aspect would be beyond doubt. The north part of the Caspian freezes in winter, and the whole navigation of seven hundred miles from north to south is not free from difficulties.

The Toronto Board of Trade, in its address to the Governor-General, alluding to the fate of the Fishery treaty, expressed the hope nevertheless, "that nothing will arise to disturb those relations which ought ever to exist between two nations so closely identified by blood, language, and commercial interests as are Canada and the United States." Lord Stanley, whose experience of difficult questions as late parliamentary president of the Board of Trade, in England, said: "There are times when men have to restrain the most natural feeling; when it is the duty of the individual no less than of the nation to preserve an attitude which may be of dignified silence, but of course it may equally be accomplished by firmness of purpose." Having mentioned his share of responsibility for the fishery negotiations, as a member of the British Government, he added: "It is a source of great satisfaction to see the confident strength upon which the Dominion, firmly relying upon the goodness of her own motives and the goodness of her cause, is able to maintain an attitude of quiet and dignified observation, and is able to feel that the volume of her trade, increasing as it is from day to day, if it is denied one channel must find others, and that nothing, please God, which may be done by man will stop the advancing prosperity of this great Dominion." He trusted "that neither directly nor indirectly may we be tempted one atom from that path of calmness, sound judgment, and above all a feeling of genuine amity to those with whom we are brought in contact in commercial and social affairs." The wish and the motive were worthy of the occasion.

While in some quarters the assertion is confidently made that the St. Clair Flats canal is in Canadian waters, the War Department at Washington asks to have control of it, as a means of preventing breaches of rules laid down for vessels navigating it. One fact, or alleged fact, brought forward to prove that the canal is not in American waters, is that the contractor for its construction had \$60,000 which he had paid in duties refunded to him, when it was found that the canal was in the Canadian waters. The refund is said to have been made after a survey had shown the canal to be one mile from the American boundary. But this statement is in direct conflict with one recently made, officially or semi-officially, at Washington, though not all members of Congress accept the statement as a fact. The Treaty of Washington assumes this canal to be under American control; an assumption which might be undermined by a grave mistake as to the facts of the location, if it were certain that such mistake had really been made.

On some points, two candidates for the U. S. Presidency are agreed. They are both opposed to the modern trusts, which Mr. Cleveland points out as an old conspiracy with a new face and name, and they are both opposed to unrestricted immigration. The battle with the plundering trusts will have to be fought in Congress, and its progress will be watched with interest in Canada, where the condemned thing has found a home, and where also it will have

to be grappled with. "Under various names," says President Cleveland, "they [the trusts] have been punished by the common law for hundreds of years, and they have lost none of their hateful features because they have assumed the name of trusts instead of conspiracies." He traces them to an inordinately high tariff, the maintenance of which Mr. Harrison favors. In this particular Mr. Cleveland occupies the stronger ground. The Republican platform, which Mr. Harrison accepts, condemns "all combinations of capital organized in trusts or otherwise to control arbitrarily the conditions of trade among our citizens"; but the Republicans defend the tariff, which greatly fosters these trusts. When both political parties favor the restriction of immigration, there is no saying to what extent it may go. The Chinese are excluded first; but already other victims are marked out. The predominance of a foreign element in the large cities is a menace to the Republic; a fact which neither candidate could very well keep out of mind, but which neither of them mentions. The day may come when even an unlimited Irish immigration may no longer be welcome.

Dealers in peaches, as well as consumers of that fruit, are greatly interested in a disease called the yellows, by which it is liable to be attacked. This parasitic disease shows itself in spots on the surface and in discoloration through the flesh as far as the stone. It passes through three stages, in as many years, and the affected fruit is liable to cause diarrhoea. Plenty of these diseased peaches have been brought to Canada this year, and some are grown in Ontario. The attention of the Mayor of Toronto has been given to the subject, and he has procured a report from the health officer, Dr. Canniff, who, for that purpose, visited many peach orchards on both sides of the Niagara River. It appears that there is a law in existence under which anyone importing diseased peaches can be fined from \$5 to 20.00 for each offence, and now that attention has been turned to the danger we may expect that it will be put into force. It certainly will in Toronto.

President Cleveland has sent down to the House the information asked for respecting tolls on Canadian canals and the transport of fish over Canadian territory. In his message accompanying the correspondence between the Governments of the United States and of Great Britain, he assumes that there is nothing in the Treaty of 1818 that would warrant the exclusion of fish from such privilege of transmission. What then is the meaning of the restriction of the right of American fishing vessels to visit our ports to the attaining of a few specified objects, of which the shipment of fish is one? He leaves it to be understood that the privilege of shipping fish has been refused during the year; though "no instance of the refusal to allow the shipment of other cargoes has been made known to the State Department since July 1, 1885," when the fishery articles of the Washington Treaty expired. The President also says that "since March 3, 1887, no case has