

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. 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 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, SEPT. 11, 1891

THE SITUATION.

Now that it has been proved by an actual test that the Canadian route from Japan and China to England is twelve days shorter than its rival, the Suez canal loses something of its importance. In all cases where speed is the principal consideration, the Canadian route must henceforth be preferred. This is fully admitted by the English press, on the arrival there of the "City of New York," completing the distance from Japan to Great Britain in twenty-one days. How it will be with heavy freight is another matter. The Suez route has the advantage of being all water, while there is a long railway haul across the continent by the Canadian route. But for the carrying of the mails, troops and munitions of war, the Canadian route must win, however it may be with heavy freight, where time is not the chief consideration. The *Times* points out that, in the interest of the Empire, the route across the continent ought to be entirely through British territory. The railway communication necessary to secure this end is already in existence; what is wanting is a rapid line of Atlantic steamers in connection with it. This is a question of money, and the transfer of the English mails for the east to the Canadian route, which we assume must take place, will help to solve it. It is suggested that an experimental mail should be sent the other way, from England to Japan and China, by way of Canada, to ascertain whether the superiority of this route in point of time can be maintained both ways. By all means let the experiment be made as soon as possible.

Whatever may come of it, there can be no doubt about the gravity of the situation created by the agreement between the Porte and Russia for the passage of Russian vessels carrying armed men through the Dardanelles. It is a mere shuffle to say that these men are volunteers. They are equipped as soldiers, and it does not matter

by what name they are known. When the Franco-German war broke out, Russia gave notice that she would not be bound by the treaty which excluded her fleet from the Black Sea. The point was conceded by the powers, but the right to pass these war ships through the strait was denied. If Turkey has the right to give permission for these vessels to pass through, the other powers have an interest in seeing that this right is not used to their disadvantage. The Porte may have yielded to Russia through fear, but it would like to see any pressure exerted that would cause England to evacuate Egypt. This is a project on which Turkey, Russia and France can work together, and the public belief is that there is a connection between the liberty given to Russia and the Egyptian question. Russia loses no opportunity of making advances which are intended to enable her to place her fleet in the Mediterranean, whenever it may suit her purpose to do so. She has now attained that end, in a round-about way, if the agreement be allowed to take effect.

Jews driven from Russia meet difficulties in every direction in their search for a resting place for their feet. Baron Hirsch's proposal to settle them, at his own expense, in Brazil, cannot be carried out, on account of the objection made by the Brazilian Government. It is a curious fact that, just at the time when this occurs, the British Government warns its subjects of the folly and danger of emigrating to Brazil. To Palestine the Russian Jews cannot go, the Sultan having interposed an objection; none of them can even land there without special license. Would a large number of them be welcome in the United States? The growing objection to indiscriminate immigration into the Republic would be strengthened if an attempt were made to settle large numbers of these Jews there, and they might share the fate of the Chinamen. The trouble is that these people cannot be absorbed in the rest of the population, and that they remain separate and apart from the great family of the nation. Several of them have come to Canada; but it is clear from the mutterings of objection heard that a large number would not be welcome. Indeed some have already been refused landing at Quebec. The objection does not arise from religious or national bigotry, but from the inconvenience of having a nation within a nation.

In the Pacaud \$100,000 diversion of public funds, the defence is that the money was required for election purposes. The statement is only partially true, for not all the money went in that way; and even if it were true the defence would be inadmissible. Public money entrusted to a Government cannot be diverted from its legitimate purpose for party ends. The elections, too, were for the Dominion, and with them the Local Government of Quebec had nothing to do. In a confederation of the Federal Government is the centre of attraction, and everything else is apt to become in some sort subservient to it. Thus all the State elections in the adjoining Republic, in recent times, are found to

have reference to the ultimate control at Washington. But the boldest boodler there never pretended that State funds could be used to sway the Federal elections. And the new doctrine in Canada will not find popular acceptance. The fact is the plea is only made in the absence of any other, and it would be better that it should be put forward than that no defence should be made at all, for upon the facts as they stand at present no defence is possible.

Objection has been raised in Parliament to the continuance of the Canadian Government Agent in Paris. M. Fabre receives only a modest salary of \$3,000 a year, but it is alleged that no equivalent service is rendered even for that. The Government has promised to look into the matter during the recess. The discussion was perhaps a little beside the mark. It was assumed that the result of M. Fabre's services must be measured by the number of emigrants that he induced to come to Canada, and that, it was added, was practically nothing. But are there no other capacities in which a Canadian agent at the French capital could be of service to the country? We cannot appoint consuls, but some of the duties of consuls might be performed by him, if they are not, which we cannot undertake to affirm. It can scarcely be that there are no services which M. Fabre has rendered to commerce. It would probably be better to place the office on a new footing than to abolish it. It ought to be made useful to commerce, and perhaps it can be shown that it has been.

Professor Albert S. Bickmore, of the American Museum of Natural History, has been to Labrador to study experiments being made by the Newfoundland Government to restore the codfishery to its original abundance. The codfish hatchery established on Dildo island, under the superintendence of Mr. Nilsen, an expert pisciculturist from Norway, and Professor Bickmore reports that the experiments are successful, giving promise of a great increase in the supply of codfish. The number of this fish in the bays of Newfoundland has greatly diminished. Can these bays be replenished to the extent of former times, when they came in millions, nearly filling the waters? They come in search of food, caplin and squid, both of which are as plentiful as ever. The only question is whether the young cod that are put into the bays will return thither when they are of full size. If the cod has regular local habits this result will take place, and it is thought there are grounds for reliance in this particular. The experiment that is being made by the Newfoundland Government is worthy of all commendation, and we trust it may meet complete success.

Again complaint is made that Chinamen are smuggled into the United States through Canada. If this is done to any considerable extent, it will be well to enquire whether smuggling is not done at both ends, whether these Chinamen are not smuggled into Canada before they are sent into the United States. Men who smuggle at one