

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. 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,	J. K. CAMERON,
President,	Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, MAR. 4, 1892

THE SITUATION.

Until recently the maxim "once a subject always a subject" was the rule of English jurisprudence. When the nation was fighting for existence in the Napoleonic wars, the importance of maintaining this theory was estimated very highly. Out of it grew the right to search, which, however, had been affirmed by Russia at an earlier date, and all the bad blood which the exercise of this right produced. It is no longer denied that a British subject can become an American citizen, or that an American citizen can become a British subject. It follows that either the one or the other having passed this change of nationality, is equally at liberty to revert to his original nationality, and when he does so, it is desirable that some authentic record of the fact should be available. The Governor-in-Council at Ottawa, acting, it is said, on a suggestion of the Imperial Government, has issued an Order-in-Council providing that "in the case of a statutory alien who obtained a certificate of nationality of re-admission to British nationality within Canada," the certificate shall be registered in the office of the Secretary of State for the Dominion. What proof of a return to original allegiance the Americans require in the case of one of their citizens who had been naturalized in a foreign country, we are not aware.

Any hope that may have been entertained that the decision of the Supreme Court of the United States, in the "Sayward" case, would throw light on the nebulous character of the Act of Congress which shrouds in mystery the limits of Alaska and the waters thereof, will be disappointed. The court, in its decision, finds that the sealing done by that vessel took place "within the limits of Alaska and the waters thereof." The United States counsel had argued that it was possible that the seals were taken within the three mile limit. The decision does not in the least

help us to determine where the limit of Alaskan waters is to be found. This is a political question, by the admission of the United States Government and the implied acquiescence of the Supreme Court. In ancient times England claimed honorary, in distinction from the profitable, jurisdiction to the shores of France and Spain as far as Cape Finisterre; on the west twenty-five degrees from the longitude of London, and to latitude sixty degrees north, and thence by a line drawn to the coast of Norway, Denmark, Germany and the Netherlands, back to the British Channel. She undertook to clear these seas of pirates for the benefit of other nations as well as herself, they being contributory to the cost. When piracy was subdued and protection no longer necessary, this state of things came to a natural end. The maxims and practices of King Alfred's time could not be set up to-day by any nation with the least chance that other nations would accept them. Besides, at all times, the profitable jurisdiction, including fishing, was limited to a space near the shore.

One of the things arranged for by the Canadian delegates, in their recent visit to Washington, is an international commission to prepare the way for the adoption of regulations for preventing the use of destructive methods of fishing and the pollution of streams, for uniformity of close seasons, and generally for the preservation and increase of fish. In respect of the two latter items, Newfoundland has set a good example to both countries. She has had the good fortune to secure from the north of Europe a man of rare scientific attainments, who has already done much to increase the sea fish in the neighborhood of the island. Fish offal when deposited in wrong places is destructive of living fish. Sir Wm. Logan estimated that the fish offal produced by our fisheries and thrown into the water to the injury of living fish, was worth \$1,000,000 a year for manure and other purposes to which it could be applied; but the difficulty has been to collect it, in a systematic and economical way, for scientific purposes. Till this can be done, this part of the problem will be difficult to solve. Climate may put a limit to the extent to which uniformity of close seasons can be enforced. A generation has scarcely passed since the theory was that the quantity of fish in the sea could not be decreased by any possible engines of destruction; but more recent experience has proved that this was an error, and it is now in order to prevent destructive methods of fishing.

Two other international questions were put on the way to settlement by the Conference at Washington: the Alaska-Canadian boundary and reciprocal services in wrecks and salvage. This is the last of the boundary questions, and it is desirable that it should be settled as soon as possible. The method of procedure has been agreed upon. The wrangling over cases of vessels in danger, while human life hung in the balance, was not creditable to the humanity of the disputants; and both countries will be entitled to congratulate themselves

when this opprobrium is wiped out. The jangling arose out of mutual jealousy, though its source was the unequal proportions of the lake marine and salvage appliances of the two countries. There could be no more pitiable sight than that of mariners exposed to danger and death, and the only persons at the moment available to render relief forbidden by law to exercise their mission of mercy.

One more American Trust, the Linseed Oil Trust, has come to grief. It began, as such Trusts do, by rating inferior plant, badly situated for competition, at more than its actual cost, and twice as much as it would have sold for at open sale. The Trust property when all got together was worth about \$6,000,000, and enough water was put in it to swell it to \$18,000,000, Trust certificates to that amount being issued. The next part of the plan was to raise prices. To be able to do that effectually that resource of all Trust robbers, an increase in the tariff, was obtained. The increase of duty on flax seed was fifty per cent., and it was made in the name and for the pretended benefit of the native grower. The Linseed Oil Trust was not able to obtain a complete monopoly. Several large establishments refused to join, and the raising of the price of oil brought new competitors into existence. The Trust, a Western concern, provoked the passing of an Anti-Trust law, in Illinois; then following the example of the Whiskey Trust, it obtained corporate existence. It made a profit for the year ending June, 1890, of 6.67 per cent. on a capitalization of \$18,000,000, two-thirds of which was water. This enormous profit being known, raised up opposition, and instead of a profit last year there was a loss. The bubble has burst, and the price of oil is lower than ever before. It is desirable that all such frauds should meet a similar fate.

In England, the Imperial Federation League is reported to be making a show of unusual vigor, in view of the prospect of the elections coming on early. At Ottawa, an offshoot of the concern has undertaken to say, of its own authority, that Canada is ready to assume a share of imperial responsibilities. The United Empire Trade League, a different organization, has absorbed the Workingman's Association for the defence of British Industries, which looks as if it were making some headway. Col. Vincent sees that a common tariff for the empire is out of the question, and he contents himself with advocating tariff preference within the empire. The motion made on its behalf by Mr. Lowther in the House of Commons, was made in the form of an amendment to the reply on the address, in answer to the speech from the throne: a good way of getting the question up for an early notice, but otherwise the worst possible piece of tactics conceivable, since such amendments are always and necessarily considered as motions of non-confidence in the Government. It is possible that the Imperial Federationists and the Empire Trade League may compare notes, and see whether some basis of amalgamation cannot be found; but as yet there is no sign of such a movement.