# 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.

#### SSUED EVERY FRIDAY MORNING

#### SUBSCRIPTION-POST-PAID:

BRITISH SUBSCRIBERS,				\$2.00 Per Year.
AMRRIGA				10s. 6d. Sterling Per Year.
SINGLE COPIES	•			\$2.00 United States Currency.
COPIES	•			10 Cents.

### Book and Job Printing a Specialty

PUBLISHED BY

# THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

C

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

# TORONTO, FRIDAY, FEBRUARY 17, 1899.

#### THE SITUATION.

It seems to be admitted, on all sides, that the crisis of the negotiations at Washington, was reached some days ago. It was understood that diplomacy was at an end and the facts as presented, after all that had been done, had to be faced. The Canadians had said just how far they would go. Mr. Foster did not stop to help to give a reply, but went south with his family. In this waiting attitude, no one can say what the outcome will be, and no one pretends to know, if we except the correspondent of the London Daily Chronicle, who, on Tuesday, cabled to his journal the alleged American reply "refusing the concessions asked by the Canadians." Another adjournment till next summer is talked of. This would keep the public in the dark for months about what has been done and not done. Mr. Fairbank, one of the American commissioners, is given as authority that nothing has happened that would prevent a resumption of the work, after adjournment. This means that the alleged collapse has not definitely come. People who, for one reason or another, have been praying for a failure of the commissioners to agree upon a treaty, can scarcely be accepted as authority as to what has  $h_{appened}$ .

One patent fact connected with the International Commission is that one of the American commissioners, Mr. Foster, who may be said to be a professional diplomat, has gone, at a critical moment, to the South, ostensibly on account of his health, though doubts are expressed whether this be the true reason. His absence is variously interpreted, according to the humor of the person conjecturing. Whether his retirement signifies that no treaty is possible, or that a treaty will be more easily agreed upon in his absence, are two conjectures which mark the boundaries of speculation. If a member of the commission taken takes extreme ground on any question his retreat may be difficult, and both his attitude before retiring and his retreat may possibly pass as good diplomacy. On both sides are heard protests against making sacrifices. If for Sacrifices we read concessions, to be used as a basis of compromise, we shall probably get pretty near the real meaning of these cries. If neither side were to make concession of these cries. cessions, call them sacrifices if you will, it is certain there

would be no treaty, and this is apparently the aim of those who protest so vehemently against any particular move

Mr. Charlton, a member of the International Commission, addressing a public audience, at Chicago, is something like a man having a text, who is expected to preach all round a subject on which his lips are sealed. Squinting glances were, however, permissible, and these were directed to the pulp, lumber and other items in the programme of the Commission. Such deliverances are discounted, and at best their direct effect is not likely much, if at all, to overbalance the counter force which they bring into play. Where men's interests are at stake, or they believe them to be at stake, they close both ears to adverse arguments. Since 1872, Mr. Charlton pointed out, the balance of trade against Canada, in her dealings with the Republic, aggregated \$333,370,000. questioned whether even here the United States can for ever go on selling without buying, or selling much and buying but little. Canada, he thought, might weary of the operation. "Canadians," he reminded the audience, "are asking for concessions that will put the trade of the two countries upon a basis relatively more equitable," and he added, "indications are not wanting that if this reasonable request is refused, Canada may be induced to enter on a policy of extreme Protection, calculated to reduce the imports from the United States, if American expansion prevents our exports to that country." The time for entering into a discussion of this hint is not opportune. That protectionists in Canada would welcome such a policy will be easily understood. The discussion, if it must come, had better be postponed, in view of the Washton negotiations, on which nothing in the way of outside argument can now produce any effect. To an interviewer. Mr. Charlton, while at Chicago, contradicted one rumor: the alleged demand of Skagway he said was "merely a newspaper rumor, without any foundation." He added that the commissioners hoped to be able to settle the boundary question, which we have always contended is the most important of the dozen of which the Commission is seized.

When the statement was published that one of the compromises of the proposed treaty, supposed to be under incubation at Washington, would give Canada a port on the American frontier strip of Alaska, a perfect storm of opposition at once arose and Washington was bombarded with protests from the entire line of the Pacific coast of the Republic. The statement may or may not be true: what interests us to note is the opposition with which every move looking to any form of compromise is met by interested opposition. In the case under consideration, unlike many of the others, a national feature may be recognized. Supposing the point of territory in question to be American, there would still be precedent for the tran-When the north-eastern boundary question was settled, Maine surrendered part of what she claimed as her territory for a money consideration, paid, if our memory be not at fault; by the Washington Government. That settlement, about which it is usual to talk very wide of the mark, was a compromise, and it never could have been settled in any other way. It is easy, looking at the extreme claim made by either party and taking it as valid, to see in the compromise all sorts of treason; this untimely talk has been rehearsed, with, we must suppose, the patriotic purpose of making international agreement at Washington difficult or impossible. Obstruction comes