ESTABLISHED 1966

## 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 " - 108. 6D. STER. PER YEAR

AMERICAN - \$2.00 U,S. CURRENCY.

SINGLE COPIES. - - 10 CENTE.

## Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

TELEPHONE No. 1485.

EDW. TROUT,

Manager.

TORONTO, CAN., FRIDAY, OCT. 26, 1888

## THE SITUATION.

At the Chapleau banquet, the other day, Sir John Macdonald said, in reference to our relation to the United States, that since the rejection of the Chamberlain treaty, and we were obliged to fall back on the treaty of 1818, it will be necessary to find some tribunal to settle the meaning of the latter instrument. As a last resort, he expressed the opinion that both nations should submit their differences to friendly arbitration. The interpretation of a treaty is one thing, arbitration another. Any impartial tribunal would be likely to decide in favor of the Canadian contention about the landing of American fish. Surely this is a point not worth contending about. It would do Canada no harm to allow Americans to ship their catch of fish from our ports, and it would do our railways some good. The effect would be to enable American fishermen to devote more time to fishing, and their catch would be considerably increased. But this would have no perceptible effect on the fish in the sea. The United States market might require less of our fish; but that is a contingency such as is always liable to occur on a change of industry in any country. There would, too, be some danger that American fishing vessels, once they were in our waters, might peach or try to smuggle, but we at different times agreed to encounter both these contingencies. When the treaty of 1818 was made, fishing vessels were not the only ones excluded: no American trading vessel could go to the West Indies or come to Canada. Shall we attempt to continue the exclusion in the case of fish, when all other trade is free, merely because a treaty gives us the right to do so?

At last the sewage problem seems to be in a fair way to be solved. The disinfecting quality of sulphate of iron (copperas) has long been known; but this chemical was not used for this purpose, in any systematic way, until recently. A correspondent of the Mail calls attention to the fact that an English scientific engineer, Mr. F. R. Conder, C. E., has discovered that sulphate of iron is most effective as a disinfectant when used in a dark place, such

as a sewer, and when kept in constant agitation. The movement in the sewer supplies the two conditions necessary for success. By the action of this agent the noxious matter is changed into a stable chemical compound, while the liquid part flows away in a clear stream. At Chichester, experiments have been made both on the sewage of the barracks and that of the town, with what is represented as decided success. No great cost is entailed either for material or appliances. We might begin in Toronto by purifying the water in the bay, at the points where the sewers discharge. But this would not even touch the general sewage question. What appears the best way is to apply the sulphate of iron in each house, and thus effectually destroy the sewage gas. This method, if it does all that is promised for it, will be by far the cheapest as well as the best method of treating the sewage of towns

In spite of the stories that have been circulated about the dissatisfaction of the crofters with their treatment in Manitoba, there is good reason to believe that not one of them could be induced to return. Mr. Charles Innes, a legal gentleman from Inverness, Scotland, who has visited the settlement, is given as authority for the statement that they are satisfied with their locations, and have got better land from the North-West Co. than any the Government could have afforded them. He heard no complaints of their not being allowed to pre-empt more land than the 150 acres which each family has got. These crofters are all picked men, and are likely to do well. They were too late to get in any crop this year except some potatoes, but they have in the meantime erected houses and farm buildings. Forty more crofter families, who have been selected in the West Hebrides for emigration by the Imperial Commissioners, and approved of by the agents of the Canadian Government, will set out for Manitoba early next spring.

If it be true as reported that the British Currency Commission has composed its difference and agreed to report in favor of bi-metallism, we may be sure that this result has been reached by considerations growing out of the Indian currency. Great evils have arisen, more especially of late. from the fact of Great Britain having a gold and India a silver standard. The real difficulty will be to fix the proportion between the gold and silver values. Eng. land would have to guard against being flooded with the discarded silver of Germany and other countries which have adopted the gold standard. In any case, would not the increase in the world's currency resulting from the use of a double standard lower the value of money? Should this happen, British subjects who have lent heavily, in all directions, would get back less than they gave. The nominal amount would be the same, but would the real amount be the same? If the currency of the world were doubled tomorrow, a given amount would certainly purchase much less than at present. Should

United States would find themselves in a state of indescribable ecstacy.

Davitt, the Home Ruler, has written a letter in which he contends that the Irish land may properly be taken from the landlords without compensation. The Irish people, he holds, ought to get the land for nothing. It is strange that he does not see that there is only one way in which this can be done, and that is by force. Even a conqueror respects private property; though the lands of rebels are sometimes confiscated, as happened in Ireland. When Mr. Davitt says the Irish people ought to get the land, it is not quite clear whom he includes in that designation. And it is not worth while trying to find out. The owners of the land are not going to surrender it without compensation, either in Ireland or any other country, without a revolution; and we apprehend Mr. Davitt would admit that armed insurrection would have no chance of achieving a revolution in Ire-

A general charge of incapacity and bad management brought against the treasurer of Toronto, by Alderman Gillespie, has been referred to three competent gentlemen unconnected with the City Council: Mr. J. Herbert Mason, Hon. S. C. Wood, and Mr. H. C. Hammond. They very naturally required the subject of investigation to be put into a definite form, but they refuse to enter on a search in the clouds. Mr. Gillespie, when asked by the mayor to make his charges more definite, declined. Under the circumstances, it is difficult to see how there can be any investigation. A charge of incapacity or bad management is the stock criticism levelled against all forms of administration, but it is generally regarded as too vague to form a subject of enquiry. The committee of citizens selected is thoroughly competent to deal with any specific charge. The treasurer is an executive officer, who has no legislative power, and can scarcely be made responsible for any line of policy that has been followed. He has advised committees of the council on different points, but the responsibility of action other than purely executive rests on the mayor and aldermen. They could not get rid of their responsibility by trying to shift it to the treasurer, even if they desire to do so, which is not apparent. Alderman Hallam suggests that Treasurer Harman retire on an allowance, and Alderman Gillespie says that a successor could be found who would save the city \$100,000 a year. Ex-Mayor Manning, on the contrary, defends the treasurer, affirms his entire competency, and vouches for the excellence of his management. The only thing certain in connection with this business is that a desire exists, in certain quarters, to get rid of the treasurer.

Hereafter the Allan, the Dominion, and the Beaver steamship lines will carry their passengers to Montreal, instead of landing them at Quebec. The people of the city of Quebec are disappointed; but there is no help for it. The most natural thing is for steamers to carry passengers as far as they go. The cost is less than it would be in