ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal (in 1840), the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

Issued every Friday morning.

SUBSCRIPTION-POST PAID:

CANADIAN SUBSCRIBERS BRITISH

\$2.00 Per Year. 10s. 6d. Sterling Per Year \$2.00 United States Currency 10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limiter

EDW. TROUT. President.

ALFRED W. LAW, Sec'y-Treas. Office: 62 Church St., cor. Court

BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT. 1485

TORONTO, FRIDAY, JULY 1, 1898.

THE SITUATION.

To the request of Newfoundland that the British Government should appoint a royal commission to enquire into its financial, industrial and commercial condition, Mr. Chamberlain is said to be lending a willing ear; but, reports add, he is not prepared to accept the limitations which the Island is anxious to impose, as a condition precedent. Precisely what those limitations are is not stated, but they seem to be connected with the preservation of the Island autonomy. With her autonomy nobody desires to interfere. But the appeal for a royal commission comes from herself, and she must feel the need of such aid as a commission might suggest. If the commission is not to have a free hand, its usefulness would be limited and might be rendered of little value. Newfoundland's ailment is mainly economic, and is capable of being abated or removed by economic combined with political remedies. Her curse is her isolation, which breeds a narrow insular pride, in the train of which the spectre of poverty is ever visible. She has extensive undeveloped resources, of which she is in danger of making a prodigal cession, if she has not done so already. Newfoundlanders are reported to be desirous of being represented on the International Commission which is to try to settle all outstanding questions between Canada and the United States. But it is obvious there must be some limit to separate representation. A similar demand is heard in British Columbia. In the latter case Canada is the entity to be dealt with, not British Columbia; in the former, it is an outside province, only slightly interested in any of the main questions to be settled, and not at all in the most important of them. But if Newfoundland has any question to be settled by an international commission, she might reasonably be allowed to state her case to the British negotiators, and seek through them the end she desires. If this be done, she need not greatly worry about direct representation on the commission, especially as she is anxious that an Imperial commission should consider what remedy would best suit her condition.

A halt in providing the sinews of war for the joint International Commission is called by the action of the United States Senate. Should the House of Representatives restore the item the Senate will find it difficult to

refuse to concur; it could not do so, in the last resort, without throwing out the whole of the Deficiency bill, in which this item must appear. If the objection of the Senate be to the Reciprocity proposal, it would be better to drop that than to allow the whole scheme to fall to the ground. Reciprocity can wait, if it must; but there are other questions on which it is desirable that action should not be delayed. An international commission in this case contemplates a treaty, and no treaty can go into effect without the ratification of the Senate of the United States. If the Senate will not provide means for a commission it is not likely that it would ratify a treaty of reciprocity if one were made as the outcome of the commission. Should no money be voted for the Commission it is difficult to see how the Commission can get to work. The case has not, however, yet reached an entirely desperate stage. The question is as to the extent of the hostility in the United States Senate against the use of an international commission for the several purposes named, how many of them it embraces, what are those which it does not reach.

For the third time in its existence the American Congress has passed a bankrupt law. For the last fifteen years, Senator Hoar, chairman of the Committee on Judiciary, has been urging the enactment of such a law. Out of two bills, one known under the name of Torrey an the other under that of Nelson, a compromise came. The advocates of the measure, as passed, fancy that the new law will be operated on the lowest possible scale of fees. Involuntary bankruptcy can be forced on merchants, manufacturers, bankers, printers and publishers and others, but not on farmers or wage-earners. Only two possible cases of fraud are provided against: one is embezzlement of the property of the estate, the other consists in giving false answers in bankruptcy proceedings. There are possible cases of fraud which the law does not attempt to reach; it was found that if a larger number had been insisted on the bill could not have been passed. Under the new law it will not be possible to delay the winding up of an estate by appeals to the Supreme Court of the United States except where a Federal question is involved, or a decision of that court is necessary to give uniformity of construction; but as there are few cases in which the latter cannot be plausibly argued as a necessity, the supposed limitation may take us far. There are from 150,000 to 200,000 bankrupts waiting to take advantage of the bill.

The Dominion Government and those representing the Provinces have come to an agreement regarding the regulation of fisheries. Fortunately neither of them can grant exclusive rights of fishery in rivers, as has been done, unconstitutionally we now know, in the past. By the way, does the granting of exclusive rights to take game, in particular localities, rest on any more stable foundation than the discredited exclusive fishery licenses? question has yet to be tried, as it is bound to be sometime. Under the agreement reached between the Governments it appears that both the Dominion and the local Governments may grant licenses, the Provinces charging \$50 for the use of pound nets, while the Dominion may charge an unspecified amount. The agreement is, we suppose, simply as to the respective rights of the Dominion and the Provinces under the decision of the Privy Council.

The Vancouver World emphasizes the denial of the rumor that Mackenzie & Mann have abandoned the construction of the Coast-Teslin railway. But it is also made obvious that everything depends upon a supplementary aid being obtained from the Dominion. The contractors,