

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, NOV. 27, 1891

THE SITUATION.

The Treasury Department at Washington has instructed the collector of customs at Gloucester, Mass., to treat fish transferred from the nets of New Brunswick fishermen to an American schooner in the same way as fish purchased on shore, that is, subject it to duty. This will interfere largely with the profits of American fishermen in their capacity of dealers in fish. This business is irregular from its very nature, and has hitherto been tolerated rather than legalized. The American purchasers cannot truly swear that it is their own catch; henceforth the passing off of purchased fish as such will be smuggling, with the addition of perjury. We shall see how the new regulation will work. Over seventy years ago John Bristed, an American author, described the frontier fishermen as people who had no attachment to country, and with whom the prospect of a few more cod or herring would at any time be a sufficient inducement to change their nationality. If he did not libel them, perhaps the fishermen of Massachusetts will try the experiment of changing their nationality with every cargo.

Newfoundland's fantastical bit of non-intercourse with the Dominion continues: She refuses to sell frozen herring to Canada. One reason for this strange freak of the fishing island is that Canada opposed a proposed convention between Newfoundland and the United States. Another is that Canada sells herring to the French. This piece of retaliation is quite as injurious to Newfoundland as to Canada. It is something to know that the island is rich enough to throw profit to the dogs. That Newfoundland should desire to prevent Canada being the intermediary for supplying French fishermen with bait is natural and not unreasonable. But it seems that we are selling some of our own herring to the French. Why not? It is caught to be sold. It does not matter much, if at all,

to us whether the French fishermen are successful or not, though it is a great object of Newfoundland to freeze them out. This difference of interest ought to form the ground for some common action between Canada and Newfoundland; but the latter are apparently not in a temper to see anything, even when it affects their interests so nearly, in a rational light. It is only right to give their temper time to cool. Nova Scotia fishermen call on our Government to retaliate by ceasing to allow Newfoundland fish to enter our markets free, and by prohibiting her fishermen from fishing on our coasts.

Russia has at length fulfilled the expectation that she would add that of wheat to the prohibition of the exportation of rye. If one-half of the stories that come to us about the famine in the land of the Czar be true, this is a measure of necessity, or is believed by the Government to be so. German journals, however, connect it with the refusal of the Government of Berlin to countenance a Russian loan, which, without forbidding it, was able to prevent its being undertaken by Berlin bankers. To prohibit the exportation of wheat in retaliation of the attitude of the German Government towards the loan, would be a left-handed way of aiding Russian finances; though the folly of the act ought not of itself perhaps to be fatal to its credibility. It is much more likely that Russia knows or believes that she will require all the wheat she has before the next harvest. Should this belief, supposing it to exist, be found to be too little hopeful, the prohibition may be removed. This is not likely to take place, if at all, for some time, and meanwhile the rest of the world must estimate the supply of breadstuffs without bringing Russia into account. The prohibition will embarrass the Russian farmers who have wheat to sell. This the government recognizes, and has set apart 60,000,000 roubles, which is to go to them, presumably in the purchase of grain. There are people in Russia who believe that the present stock of wheat is not sufficient to last till next harvest, among them Count Tolstoi, who urges the Government to make timely purchases from the United States.

When the late Russian loan was offered on the Paris bourse, its success was spoken of as overwhelming. A different story is now told, which receives countenance from the necessity which has since arisen of feeling the Berlin loan market, only, as the event proved, to meet a repulse. Fiasco is the word now applied to the Russian loan. The French syndicate which undertook to float the loan assumed a task beyond its strength. It has had to be relieved in one way or another, not helpful to Russian finances, of a large portion of the £20,000,000 which it undertook to float, and the Russian Government appears to have realized only £9,000,000, a little more than half what it expected. If French enthusiasm for its ally went no further than this, an appeal to Germany was pretty sure to end as it did. At present, Russia would appeal in vain for a loan to any European bourse. If, as the official *Messenger* of St.

Petersburg alleges, Russia, after meeting the expenses of the year, has in the treasury enough to carry her through the year 1892, she will not suffer greatly from the failure of the loans which she offered, though she may have to slacken railway expenditure, and may gain time to ruminate on the blessings of peace.

Still there is work for the Canadian hen to do. The United States have practically made it known that they have no longer any need for her eggs. Of this, they must be the best judges; but the Canadian hen is not greatly discouraged, and she goes on laying and hatching as if unmindful of the McKinley tariff and all its works. Within six months, thirty millions of Canadian eggs have found their way to England. And where the eggs go the chickens are learning to follow. The Canadian housewife, though she regrets the loss of an old trade connection, does not spend her spare time in cursing McKinley or praying for unlimited reciprocity. Her lord, too, is finding a market for his barley over the water. The Americans will take it no longer; they have made up their minds to use the inferior article which nature allows to grow on their own soil, as they had a perfect right to do. Canadian barley is now finding a market in England to an extent beyond the most sanguine expectations; it is passing to the seaboard by the hundred thousand bushels, through the ports of the Republic where it was wont to be consumed. In these three Canadian products, eggs, chickens and barley, a great market is opening in England, though, of course, it is still behind what that of the United States used to be. The change of market is not of Canada's making; she did not begin the work which proved to be the turning of the stream; she simply did what she could, when one outlet was closed, to find another, and she has got fairly on the way to success.

Of the Canadian copyright bill, which he finds suspended in the air, Professor Wilson says some hard things: that "it seems [not?] to realise that an author has any right or interest in his works." "The whole aspect of the question," he adds, "is assumed to be the protection of printers and publishers on either side of the Atlantic." This is a truth which was mildly suggested in these columns when the said printers and publishers were calling aloud for the right to take British copyrights without leave of the author, to fix the compensation which they would pay, and to compel him to deal with firms with which he had no liberty of contract, and in which he might not have the most unbounded confidence. If Americans steal the literary labor of Englishmen, because there is no means of preventing them, is that a reason why Canadians should receive an immoral charter to copy the bad example? The question is easily asked. The author has a right to the fruit of his labor; but copyright is the creation of municipal law, which is inoperative, in the absence of special agreement, beyond the country that enacts it. An author's legal rights are