

ESTABLISHED 1886.

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	-	10s. 6d. STER. PER YEAR.
AMERICAN	-	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, AUG. 3, 1888

THE SITUATION.

It is satisfactory to find that while Republican Senators at Washington are working to defeat the fishery treaty. American fishermen are taking out licenses under the *modus vivendi*. The fishermen, as a body, have nothing to say against the treaty; all the opposition comes from the politicians, who do not intend that the Administration shall have the credit of settling a long-standing dispute. The open debate in the Senate is really an appeal to the constituencies; the Republicans are using it as a cheap mode of carrying on the presidential campaign. Their speeches are published in the official journal at the public expense, and, thanks to the franking privilege, circulated free through the post-office. But they do not go forth unanswered; a fair statement of the case is given by the Democratic members, and it is important that their views should be on record. They do not, of course, take the Canadian view, but express intelligent, honest, and moderate American opinion. They may fail to influence the Irish vote, for which the Republicans are fishing, but they will put the average American in possession of a fair statement of the case.

At last the Republican party in Congress appears to have given up the present tariff as indefensible. All its members ask for now is terms. They will not accept the Mills bill, and fear the consequences of going to the country in opposition to all tariff reform. Accordingly Mr. Allison, with the alleged consent of his party, has brought in a bill to show that they are willing to yield something. Mr. Mills proposes to cut down the duty on steel rails from \$17 to \$11 a ton; Mr. Allison in effect says this is too great a slice, but is willing to compromise at \$14. The sugar and rice duties, which are in danger of being swept away altogether, he is willing to reduce fifty per cent. These samples show that the Republicans see the necessity of making concessions to prevent something worse happening. And this is done in view of the elections: a decisive proof of a conviction that the country, on an appeal to it, will

not maintain the present tariff. From this feeling tariff reform will come; that will be yielded to necessity which has been denied to justice and reason.

A trial of our Pacific coast fisheries, by eastern fishermen, was resolved upon last year, but was only partially made. A trip to the black-cod banks had to be postponed for want of a suitable vessel, a deficiency that will soon be supplied. The experiment proved the richness of the halibut fishery, 50,000 lbs. of that fish having been taken by the schooner "Mollie Adams." The coast line of the northern part of British Columbia, back to the mountains, having been adjudged to Russia, when she was the owner of Alaska, now belongs to the United States. There, our fishermen will have to observe the three-mile limit; but on the southern part of British Columbia and around Vancouver and Queen Charlotte's islands, we have an extensive and valuable shore-fishery, which is likely to prove a rich mine of wealth.

Recent events make it certain that the people of the county of Halton have no love of toll-gates. And yet, for some mysterious reason, the ratepayers by a majority of 376 have refused to sanction the purchase of the toll roads. Whatever the cause of this decision it is not love of the toll-gate. To toll-gates hostility has, in one instance, gone great lengths. The ratepayers may have thought there was danger of the companies getting the best of the bargain, for rural suspicion is a weed of rank growth. Between the receivers of tolls and the payers of tolls a bad feeling has for some time existed. There may be special reasons for this state of things; but the general rule is that the owners of toll-gates have their rights as well as other people; rights which ought to be respected till they are extinguished by purchase. Maintaining roads by tolls is a wasteful system; it costs much more to collect tolls than a slight additional municipal tax. To the greater cost is added the annoyance of stopping to pay toll in all weathers. The people in Wentworth have, in bitter irony, resolved to punish themselves by continuing indefinitely a system which, from the bottom of their souls, they detest.

Against the African slave-trade the Pope is appealing to the Governments of Europe for concerted action. He learns from Catholic missionaries that the evil is extending, and that on the route from the place of capture to the market the slaves are subject to horrible treatment, which includes murder of the feeble. Cardinal Lavigerie has gone on this mission to England, where he will not fail to meet with sympathy. The British East African Company received the support of the British Government in the expectation that it would aid in hastening the extinction of this traffic, a consummation which Gordon earnestly desired and which Stanley has at heart. The Sultan of Zanzibar is not guiltless in this business, and it is suggested that he should be made responsible for the traffic in his dominions. A united

resolution by the European powers to do what they can to put down the African slave trade would sooner or later bring success.

The Canadian Pacific Railway Company has completed its case against the Government before the arbitrator, sitting in British Columbia. It claims something like \$6,000,000, on the contention that the British Columbia section of the road handed over to it was not so well built as it should have been. The counsel for the Government extorted the confession from one of the company's witnesses that the road handed over contains work very much like that put into all railroads when first built in mountain sections, and that some of the work objected to could be matched on that part of the Canadian Pacific built by the company. But then it was said in reply that this is only temporary work, and is intended shortly to be replaced by better. A gift horse is not received with the formalities of a written contract, and we are forbidden to examine the age-record of its teeth; but a gift railway must fill the bond to the last tittle of the contract, or you may be asked for six millions to make the boon worth having.

At a meeting of workingmen, who call themselves the citizens of Montreal, a couple of politicians joining the speakers, a cry was raised in favor of restricting immigration. A resolution was adopted asking Parliament to copy the restrictions which the United States has put upon immigration. To listen to the speakers, one would conclude that every man of them, if not a millionaire, had a millionaire's contempt for "paupers," an odious but convertible term for honest workmen. "We should be warned in time," said A. L. Lepine, "against sowing the seeds of dissension, socialism, and rebellion in our midst," and he adds that unrestricted immigration meant all this. By what process are we to apply the test of social and political heresy to ascertain the eligibility of immigrants? Not one of the classes mentioned preaches a more dangerous doctrine than the disciples of Henry George, with their gospel of modified confiscation; and they, if not native to the soil, are here already.

The railway negotiations between the Manitoba Government and the Northern Pacific railway have ended in an agreement. The Province is to give the company a guarantee of \$6,500 a mile; the Legislature, which had authorized only \$5,000 a mile, will require to ratify the agreement, and for this purpose it will meet on the 28th inst. The company has agreed to a freight rate to Duluth lower than is charged by the Canadian Pacific to Port Arthur. Competition as far as this point will take effect as soon as the Red River Valley road is completed; but if the Canadian Pacific control the roads east from Duluth, it will end here. It remains to be seen whether the Canadian Pacific will reduce its own rates to Port Arthur. Construction will go on, pending ratification by the Legislature.