

ESTABLISHED 1866.

THE MONETARY TIMES

Trade Review & 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.

OFFICE: 72 CHURCH STREET.
 TELEPHONE No. 1485.

EDW. TROUT,
 Manager.

TORONTO, CAN. FRIDAY, OCT. 10. 1890

THE SITUATION.

Last week there appeared to be some danger that Canadian cattle would, on their arrival in England, receive the treatment of those of countries in which pleuro-pneumonia exists. A cargo of Canadian cattle landed at Dundee, Scotland, by the steamer "Norse King," came under suspicion by a mistake of the imperial inspecting officer; but after they had been subjected to a rigid inspection, it was found that there was no pleuro-pneumonia among them. The cattle were detained some days, at considerable cost. Besides the fact that the disease does not exist in Canada, these cattle had been twice inspected by a competent officer before leaving this country. Rigid precautions against the admission of the disease into any country, previously free from it, are not only justifiable, but necessary. As Canada sent 61,000 head of cattle to England in 1889, and the number being shipped this season is much greater, it is of the first importance that we should do nothing to forfeit the privilege of freely distributing our exported cattle, without the necessity for their being slaughtered at the British port where they are landed. British agriculturists naturally do not like the necessity of meeting the competition of imported fat cattle, though out of stock cattle they can make a profit. Of the latter Ontario is swept pretty bare, so that when our farmers want to buy them for fattening, they sometimes find a difficulty in making the purchases. But however British agriculturists may object to the importation of fat cattle, that objection is not likely to prevail against countries in which pleuro-pneumonia is not to be found. We have escaped what looked like a danger; but as the decision has been favorable, it must tell in our favor.

In Germany the anti-socialist law has been allowed to expire, and in the words of Mr. Smalley, "the party of revolution is to have the same freedom of speech, freedom of the press, and the rest, which other parties have." This is indirectly due to the policy of the young emperor, with which Bismark is known not to agree,

and to the impossibility of obtaining the consent of the legislature at present to the re-enactment of the law. It remains to be seen what use will be made of this liberty. If it be abused, another socialist law is pretty sure to be passed. In striking contrast to this liberty is an occurrence which took place at Newark, New Jersey, last Sunday. Herr Most had been advertised to address a socialist meeting; but when he mounted the platform, the audience, which consisted principally of Russian and German Poles, was disappointed by the appearance of the police, who removed the orator from the hall. Most was obliged to leave the city in half an hour, on pain of being arrested. A better way would seem to have been to allow the orator to speak, and hold him legally responsible for his utterances; but in America, as in Ireland, restraint is sometimes put on utterances intended to encourage a breach of the peace. When the real struggle comes, if ever it does, the Republic may be trusted to defend itself with iron hand against the revolutionary socialists, whether of the Herr Most, Bellamy or Henry George stamp. In England, John Burns, the socialist, demands \$20 a week of 48 hours for every laborer, without regard to capacity, mental or physical, and a holiday about every third day—to be exact, 100 days in the year. This demand is objectionable not so much for its form, but for its wild extravagance, which is a long way from the possibility of realization.

Some check upon the introduction of liquor into the North-West, under permits of the governors, has been put by the Ottawa Government. Hereafter when a permit has been once used it is to be destroyed to prevent the possibility of its being used again. And permits only for large quantities are to be granted. Liquor is liable to be brought into the country by smugglers, from the east, the south, and the west, and the great extent of the territory makes it impossible effectually to guard the frontiers. In answer to a delegation at St. John, N.B., on Saturday last, Sir John Macdonald, after stating that the above changes had been made, expressed the expectation that the time would soon arrive when the North-West would be in a position to take the management of the liquor traffic into its own hands. By the inhabitants of the territory strong appeals for this liberty have been made. No one has any difficulty in getting liquor anywhere, if he has the money to pay for it. Twenty-five cents a drink is charged for the worst of whiskey, and the sellers, who break the law, pay no license. It is not probable that the changes made in the granting of permits will make much difference; liquor will continue to be smuggled in and it will be sold in spite of the law. No change in the permits will check the importation by the smuggler, and the frontiers are too extensive to be effectually guarded.

Sir John Thompson, addressing his constituents at Antigonish on Tuesday, made a statement which will be a surprise to many. "During the last two years," he said,

"since the West India line of steamers had been subsidized, we had sent more farm products to the West Indies than we had sent to the United States during any two years of the reciprocity treaty." This is a fact of some significance, taken in connection with the prospect of opening up new markets for our produce. The statement has often been made that Canadian wheat could not take the place of American, as our flour would not keep in the warm climate of the West Indies. People who make this statement have short memories. Before the revolutionary war, Canada and Nova Scotia, then separate, sent more or less flour to the West India colonies. One year during the revolutionary war, 1772, when supplies from the revolted colonies were shut out, Canada and Nova Scotia sent 900 barrels of flour and biscuit. If, in some years after the conclusion of peace, Canada sent none, it was not because her flour was unsuitable, but because she had none to spare. When the question of excluding American products from the West Indies was under discussion, from the peace of 1788 to the passing of George III., decreeing exclusion, no one ever pretended that Canadian flour was unsuitable for the West Indies; the main contention was that Canada could not furnish certain and regular supplies. For many years after the peace, the West Indies were supplied with flour from England, and small quantities from Ireland; and there never was a complaint that either was unsuitable. The objection against Canadian flour is wholly untenable, though practical men think it will be better that it should undergo special treatment for that market. Still it remains true that a developing trade with one country is no argument against reciprocity with another.

When Sir John Macdonald raises the cry that the McKinley tariff is intended to endanger the British flag in Canada, it is quite clear that he is in search of political ore in the economical mine. As a cry this may do as well as any other, rather better perhaps, but it is not an argument, and it does not help us to solve the problem which is brought before the country by this action of a neighboring legislature. Such talk is rather foolish than unfriendly, though nobody likes to have his motives misinterpreted. If the agricultural schedule was made for political effect in Canada, what genius of political evil presided at the drafting of the manufacturer's schedules? The truth is, Congress had to do something to secure the farmer's support to the new tariff, and the best thing was, if possible, to make him believe that it was framed in his interest. The same thing is done here, and the men who do it in one country know very well the real motives of those who do it in the other. The discovery of occult motives, foreign to the real motives that lie on the surface, is pretence, and sorry pretence at best. But it would be too much to say that the waving of the flag cannot bring a politician's reward. All the fools are not dead; if they were such appeals would cease to be made; so long as they live similar pretences will be made not wholly without effect.