

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,
President.

J. K. CAMERON,
Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, NOV. 18, 1892.

THE SITUATION.

The British authorities are positive in stating that some more Canadian cattle sent over have been found to be suffering from pleuro-pneumonia. There is, of course, no chance of the annulment of the decree that Canadian cattle must be slaughtered on landing. And Professor McEachren gives reasons why cattle should not be received in Great Britain on any other condition. "Encapsuled lungs" are found in animals in which the disease has become chronic and until all the "chronics," as they are called, die off, it is not safe to allow any imported from the country of their origin to go abroad among British cattle. Two years are given as the term of possible safety; but it is necessarily arbitrary. If no "chronic" could survive beyond that time, the limitation would be a safe one, and the probability is that it is not one pregnant with danger. What then, is the prospect before us? That Canadian cattle will remain scheduled for two years. And after that date, it may be, some reason for the extension of the term might be found. Unless the experts of the British Board of Trade be at fault, Canada has a domestic danger to be guarded against. If pleuro-pneumonia exists in Canada, it is essential that the most efficient means be taken to stamp it out. So far, none has been found in the country, and the experts believe that it does not exist.

An ugly story regarding the manner in which evidence for the American case in the Behring Sea difficulty was obtained has gained such consistency that it has been deemed necessary, on the part of Canada, to enquire into it. As the charge, if true, would be extremely discreditable to American naval officers, it is only fair to suspend judgment pending enquiry. The charge is that these officers, putting Indians under the illusion which

whiskey is capable of producing, procured their signatures to statements made specially to suit the American case and without regard to the real facts. The nature of these statements is not stated in the despatch from Ottawa. The accusers, Victoria sealers, we must remember, cannot claim to be disinterested. It is quite possible that some Indians might be induced to make two contradictory statements, under different influences, and in that case the net value of either would be nil. But if stories of doubtful veracity have been obtained from one side, it is necessary that the means of correcting them should be found by the other. Should this case be settled on false grounds, it would not be likely to stay settled. It is the interest of both sides that the real facts should form the foundation of the decision at which the arbitrators will arrive. That done, the decision will form a rule of conduct so long as the conditions remain unaltered. The latest statement is that enquiry has proved that the charge made against an American officer is not devoid of truth.

Russia has withdrawn the prohibition against the emigration of the Jews, which was enforced while the cholera was active. Some of the emigrants may find their way to Canada, the more probably because a stream of Jewish emigration to our North West has set in. A colony of them which has been started there, is said to promise well; but the details given show that only the barest beginning in cultivation has been made, not enough to give a substantial guarantee to sanguine hopes, or confident predictions. Wherever they are, the Jews form a people apart, they do not amalgamate with the rest of the population; as a rule, they are traders, and the experiment of turning colonies of them into agriculturists will be watched with interest.

In placing under the ban journals which have made themselves obnoxious to the Church, Archbishop Fabre, of Montreal, has only followed a bad practice which has been set by his predecessors. But it may be that the jug which has returned safely from the well so often may at last be broken. Of the two journals brought under the interdiction, the *Canada Revue* and *L'Echo des Deux Montagnes*, the former, it is said, will appeal to the courts for the removal of the ban, or for a remedy in some form. We know of no decision under our laws bearing directly on the point raised. A priest can, however, be held to account for injury done to an individual from the pulpit, in the form of libel; and as the cutting off the subscribers from a journal, by an ecclesiastical mandate, is a distinct injury to the proprietor, it is probable that the law will afford him protection. The question is likely to be tested for the first time in Canada. Ecclesiastical despotism in Quebec is being called on to face the only power which can bring it under check, the power of the people subjected to its sway.

In spite of all we hear of the falling off in the foreign trade of Great Britain, it has, in the last decade, increased faster than that of any other country. Sir John Lub-

bock has recently shown that while the foreign trade of the United States increased £29,000,000, and that of France £15,000,000 between the years 1880 and 1890, the trade of Great Britain increased £40,000,000. If we take the imports alone the increase was the more marked, the figures being: United States, £4,000,000; France, £11,000,000; United Kingdom, £39,000,000. Nor does the McKinley tariff prevent the British exports being on the whole almost exactly what they were before its enactment. Great Britain has the whole world for a market, and she holds her position by supplying what other countries want on the terms which her customers recognize as advantageous.

One inroad which is likely to be made on the American tariff, according to the prediction of those best in a position to judge, will be in the removal of the wool duty. And when this is done one item in the pretence of protecting the American farmer will disappear. The farmer will be likely to ask why, if he is not, and in the nature of things cannot be, protected, he should be called upon to pay for the protection of others? The motion which moves the first restriction will not stop till it has taken others in its course.

In Paris the statement has been made that Russia and France have entered into a formal alliance, duly signed; it is, however, met with denial at St. Petersburg. No one doubts that whether there be a formal alliance or not, there has been an understanding for some time past, and that in the event of war these two nations would be found acting in concert.

No official statement of the result of the conference between Canada and Newfoundland is to be published, until the two governments concerned consent. But what is the difference between an official and a non-official statement, if the facts are given out? The organs of the Canadian Government let it be known that a line of action was agreed upon by which the license of the *modus vivendi* is to be continued, and the supply of bait to United States vessels is to be regulated by common action. The graver question of the island entering the Canadian Confederation was discussed; and we are told that a basis of terms of union was agreed upon. The Newfoundlanders want \$9,000,000 to enable them to say that they have a proportion of debt equal to that of Canada, and that the Dominion shall undertake the completion of the railway across the island to Hale's Bay. These propositions will bear a good deal of consideration.

The *London Morning Advertiser* has somehow discovered that Canadians "are eager to abolish their protective duties if the mother country will give them corresponding advantages." Is this conclusion drawn from the declaration of Mr. Foster, now in England, that Canada desires to promote trade with Great Britain? The opportunity to develop a Free Trade sentiment in Canada was thrown away by raising the question of unrestricted reci-