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# The Monetary Times

#### TRADE REVEW AND INSURANCE CHRONICLE

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#### THE SITUATION.

Mr. Cleveland, in his letter accepting the candidacy of the Democratic party for the Presidency of the United States, lowers the Free Trade flag which his party unfurled at Chicago. In swapping horses while crossing the stream, he performs a dangerons operation. He says the Democrats do not want to "precipitate Free Trade," but that they desire to secure "a careful distribution of necessary tariff burthens" and "freer raw materials." Here is a loophole by which Free Trade may be got by degrees; but this prudence in taking care not to burn the bridges behind him will be of no use for the present campaign. The tone is apologetic, and elections are not carried by apologies. But the significance of the partial change of front is that it indicates a belief in Mr. Cleveland's mind that Free Trade is not at present a winning card in the Republic.

Great Britain, the report comes, is to send a man-of-war to look after the Russian vessels which are capturing British sealers in the western part of the Behring Sea. The Gladstone Government, if this be true, recognizes its duty, in this particular, much the same as that of Lord Salisbury might have been expected to do. The statement, however, requires confirmation, and has received an implied denial in the allegation that the object of the cruiser's visit is to look after the released scamen, thrown upon an inhospitable coast. The necessity for something being done, in whatever form, is seen in the continued seizures that are being made, two more Canadian Vessels, the "Maria" and the "Carmelita," of Victoria, having been seized, taken to Petropauloski and confiscated. The right of Russia to make these seizures rests on grounds which Great Britain does not and never has recognized.

of the year, is going on in Europe, where, during the cold weather of winter, its total cessation may be looked for. Then will come a breathing spell during which preparations to fight the scourge next spring. should it break out again, can be perfected. The arresting of the disease at the entrance of Et gland and of the United States shows to what extent the science of sanitation has been carried, and is the most hopeful augury of what may be done should the enemy reappear next year, at a season when it would have time to spread far and wide. There never was any real danger that it would become epidemic in this country this autumn, but there will be no guarantee of immunity in the spring should there be a renewal of the outbreak in Europe. Every preparation to cope with the disease can be made in the meantime. Grosse Isle can be transformed and made in every respect fit for any emergency that may arise; the necessary ameliorations are already in progress, and from present indications it is intended that the work shall be thorough.

By the death of Sir William Ritchie, the chief justiceship of the Supreme Court, the highest judicial position in Canada, becomes vacant. It is probable that, if political reasons did not interfere, the vacancy would at once be filled by the appointment of Sir John Thompson. But it so happens that the premiership seems to make a claim on him which he can scarcely disregard. True, strong objections come from a section of the population of Ontario against his succession to the chief political office of the Dominion, but they are not likely to prevail. If the judicial vacancy is to be filled by promotion, Mr. Justice Strong is mentioned as the one likely to succeed Sir William Ritchie.

Russia does not relish the idea that Great Britain and Afghanistan should come to any friendly understanding about the trouble in that boulevard of India. In so simple a thing as the meeting of General Roberts and the Ameer, the Novosti, a semi-official organ of the Russian Government, sees a preparation for the transfer of Afghanistan to Great Britain. Such a step, which it is fair to assume neither party chiefly interested contemplates. would prevent Russia reaching the Indian Ocean. The Novosti sees in the future event which its imagination has created a cause of an Anglo-Russian war. The contest over the Pamirs was a threatening affair, but the annexation of Afghanistan would be worse. Russia withdrew from the Pamirs, though it is now said the withdrawal was not definite, which we can readily believe, and that more Russian troops are already on the way thither.

Much information regarding people of all climes and colors is evoked from the Pan-Presbyterian Council, now sitting in Toronto. The views expressed are not always those on which Governments act; some delegates being apt to regard emigrants to Canada and the United States as sent by Providence, and to regret the stoppage of A gradual decline in the cholera epi- Chinese immigration because it deprives demic, as was to be expected, at this time the Church of subjects for conversion. The

State looks on immigration chiefly as an economic question. But though the sacerdotal and the secular views cannot coincide at all points, it is an advantage to know just where they begin to diverge. One or two delegates took an economical view of the multiplication of churches, and objected to having three in a village where one would suffice. Some of the speeches contain materials from which a statesman, taking the purely civic point of view, might obtain solid instruction.

A change of opinion is going on in Newfoundland on the question of the islanders joining the Confederation. A willingness to negotiate is gathering strength. The Newfoundlanders would try to drive a hard bargain, and they would hold out for liberal terms. If their coming in were an object to Canada, the islanders ought to be dealt with in a liberal spirit; but the first question to be settled is the desirability of the union at all. In Canada, there would be a disposition to favor negotiation to see what could be done; in this respect the feeling here is about the same as it is in Newfoundland.

The suggestion that the municipality of Toronto should subscribe \$250,000 towards building a great hotel is one that ought not to be countenanced. To the proposal that the railway companies should also subscribe, precisely the same answer cannot be given, since they might reasonably expect to profit directly by the undertaking. Other objections, in their case, are conceivable. If the city began to make subscriptions to enterprises of this kind, where would it end? True, the scheme has a public side, but not of a kind to warrant the municipality making the investment suggested.

Systematic war on the smuggler of the lower St. Lawrence river is to be made. For this purpose a detective, John A. Grosse, has been employed, and a Government steamer, together with six reliable assistants, will be placed at his disposal. Both banks of the river and the shores of the Gulf will be searched. St. Pierre, a rendezvous of the illegal band, will have to be watched. The work of detection, it is hoped, will put an end to the contraband trade; but it is doubtful whether the remedy can be more than temporary, unless on condition that the preventive force be made permanent.

Two more British vessels have been captured by American cruisers for alleged violation of the United States customs laws. One seizure took place in Alaska, the other in Washington Territory. The charge against the "Henrietta," a sealer seized at Oonalaska, is that she received and transferred cargo without permission from the proper customs officer; that against the sloop "Sigrid" is that she entered the port of Tacoma without reporting to the customs officers. In all such cases, the grounds of seizure are liable to become a subject of enquiry.

The mortuary statistics of the Dominion, just published, (certainly indicate that