ESTABLISHED 1866

THE MONETARY TIMES, TRADE

And Insurance Chronicle.

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal (in 1870), the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

Issued every Friday morning.

SUBSCRIPTION-POST PAID:

CANADIAN SUBSCRIBERS BRITISH " \$2.00 Per Year. \$2.00 Fer Year.

10s. 6d. Sterling Per Year.

\$2.00 United States Currency

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited. ALFRED W. LAW, Sec'y-Treas.

EDW. TROUT, President.

Office: 62 Church St., cor. Court

TELEPHONES BUSINESS AND EDITORIAL OFFICES, 1892

TORONTO, FRIDAY, OCTOBER 25, 1895.

THE SITUATION.

Repeated utterances, during M. Laurier's oratorical campaign, tend to emphasize the antagonistic attitudes of the two great political parties on the tariff issue. Liberal leader every day becomes more pronounced in his opposition to the National Policy. He long since cast behind him the protectionism of his early days, and he is now in complete antagonism to what he would probably claim to be his less instructed self. The importance of this change depends, in a practical point of view, upon the chances of his succeeding to the premiership. In that event he would come in pledged to a complete change of policy; a greater change than perhaps he would find it possible to make or prudent to attempt. Under such circumstances, public men, whatever their antecedents or their pledges, generally find it necessary to move with caution, and in all his movements and utterances M. Laurier shows that he is the most cautious of men. But on the tariff question he has committed himself strongly; but in so far as a politician makes use of general terms, their real import may easily be overrated.

Mr. Hall Caine's visit to Canada to try to find some ground of compromise on the copyright question bids fair to bear fruit. As a rule, British authors are no wiser than other people where their own interests are concerned, and most of them, when they have touched the question, have used arguments which do not appeal to Canadians at all, but which, by producing irritation, have made a settlement more difficult. What Canada will not concede is her full right of legislation on all phases of copyright. But, in the exercise of that right, there is no disposition to be unreasonable. The present bill, over which the royal assent has long been hanging suspended, was not enacted at the instance or for the benefit of the creators of copyrights; it was a contrivance of men who were anxious to make money out of literature, just as they would out of any other commodity. The creators of Canadian copyrights have, in this matter, the first right to be heard, and it is not pretended that the suspended bill is in their interest. International copyright is in the interest of literature, and an agreement which secures it should not be ruthlessly destroyed. Mr. Hall Caine has pointed out the economic effect of a requirement that books shall be printed in the several countries in

which they are issued, must, by adding to the cost of producing the material part of them, prevent many from coming That some fair ground of compromise into existence. should be found must be the wish of all reasonable people.

In popular belief, there is some connection between the Collectorship of Montreal and the resignation by Mr. Robt. White of his seat as M.P. for Cardwell. White is said to have been promised the office some time ago, a promise of which, if really made, political reasons of race or party, or both, may have prevented the fulfilment. When a promise of office is made to a member of Parliament, it would be best that one of two things should follow; either that the appointment should be made at once or that the person having the promise should await in retirement the fulfilment. It cannot be said that either of these courses was taken in the present instance, for the tardy resignation scarcely fulfils the condition. Of one thing there cannot be two opinions; the collectorship of the first port in the Dominion ought not, for any reason, to remain vacant for years. In similar cases it has been gravely argued that an office which could remain long vacant can be dispensed with without detriment to the public service; a fact which serves to show what wild pretensions may be based on the incident of an abnormal vacancy in the headship of an important office. Government shrank from opening the constituency to the chances of a bye-election, Mr. White, for reasons yet to be disclosed, has at last taken the responsibility of unbolting the door; and this has been done when, for another reason, connected with a piece of patronage, Montreal Centre has kicked over the traces with a vigor that must have made the blow sensibly felt at headquarters.

There are many signs that Mr. Chamberlain has made up his mind to signalize his reign in the Colonial Office by a vigorous policy, which will be felt in many quarters. The Morning Post confidently asserts that, if the interest he is taking in the projected cable to connect Canada with New Zealand does not bring success, it will not be the fault of the British Government. This must be taken to mean that he has convinced his colleagues, including that important personage, the Chancellor of the Exchequer, that the cable deserves substantial aid from the British Treasury. The cable means connection not merely with New Zealand, but with the whole of Australasia, from some parts of which that island is separated by great distances. The cable will pass in every part, where it touches land, on British territory. Some years are expected to elapse before the cable is in working order.

Besides one squadron within striking distance of Constantinople and another in Chinese waters, report says the British are to send a third, comprising thirteen vessels, to Venezuela, to demand reparation for the arrest of two police inspectors in British Guiana. The statement regarding the last of these squadrons is probably premature. For half a century there has been a dispute over the boundaries between British Guiana and Venezeula, but this question is not to be allowed to complicate the demand made upon this South American Republic for an apology and indemnity for the outrage which is the specific subject of complaint. It remains to be seen whether Venezuela will comply with the demand made upon her before it has been backed by a demonstration of force; if not, an attempt may be made to collect an indemnity at one or more ports of the Republic.

After the British have collected the required indemnity from Venezuela, the regulation of the boundaries may or