

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, J. K. CAMERON,  
President, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.  
TELEPHONE 1435

TORONTO, CAN., FRIDAY, OCT. 16, 1891

## THE SITUATION.

Complaint is made by the New England Atlantic Coast Seaman's Union that British subjects, whose home is in the Maritime Provinces, become masters of American fishing vessels, taking crews with them into American waters, and when the season is over returning with their earnings to their own country. The executive of the Union Board is to lay before Congress evidence on which to base a change in the law that will put a stop to the practice in future. Congress will be likely to listen to the complaint and enact the prohibition asked for. Hitherto the practice has been encouraged in New England, and the American catch has in this way been increased, Americans reaping the profit of the handling of the fish. If only Americans are to be employed in this direction in future there will be a large reduction in the produce of the American fishery. While the handlers and consumers of American fish will suffer, as well as the Canadians who took charge of American fishing vessels, Canadian fishermen who stay at home will be benefited. The roving fishermen who virtually change their nationality twice a year probably furnish a large number of the marauders against whom our fishery guards have to be on the watch. They know every nook on the coast where poachers can skulk in safety and where fish is likely to be found. Canada will have no cause of complaint if the New England fishermen carry out their threat.

About the fact that the American take of Alaska seals has been nearly twice the 7,500 agreed on as a condition of the close season, there is no cavil. The only defence appears to be the allegation that the stipulated number might be taken after the convention was signed instead of during the whole year. It is of course possible to raise a contention of this kind, if one does not object to rely on special pleading

where the national honor is concerned; but the understanding on our side was that the 7,500 was to cover the whole year. Sharp practice is not diplomacy, and a great nation cannot afford to allow itself to be driven to shifts at which the meanest hagglers over a twenty cent bargain might boggle. The new plea in defence of American good faith savors unpleasantly of the oyster-can interpretation. Canada can scarcely be expected to agree to an extension of the close season ever another year, when such things are liable to impede the carrying out of the agreement as expressed by both parties when it was made.

Not for eighteen years has the water in the St. Lawrence River been so low as at present, and the depression in the canals makes navigation difficult. It is not considered safe to run the Galop's rapids, and complaints are made about the new channel at that point, which it is likely will have to be improved. Much grain in barges has had to lay over a whole week at Prescott, and it may happen that some of the grain barges may not get down before the close of navigation. The defect is one which, depending on natural forces, does not admit of cure, so far as the river is concerned, and some of the benefit expected from the deepening of the canals is meanwhile suspended. The lowering of the water has a direct bearing on canal enlargement, though Mr. T. C. Keefer's suggestion about colossal canals, such as have not hitherto been dreamed of, may not be admissible. The fact that the water of the river is liable to considerable periodical depression, at irregular intervals, shows that there is a possibility in connection with the canal navigation which has not been sufficiently taken into account. It is too late to consider it in connection with canal improvements now going on?

Heavy losses by cattle ships crossing the Atlantic continue to occur. When the "Storm King," from Montreal, had reached Dundee, she had lost 167 head out of 631. The deaths occurred from two causes, the battering down of the hatches with the closing of the ventilators, and the flimsy constructions on deck, too feeble to withstand the heavy seas. This will give new life to the objection against deck-loading. Some means of preventing the smothering of cattle when the hatches have to be closed ought to be possible. Was the "Storm King" a suitable vessel for the shipping of cattle? The untoward incidents on this vessel emphasises the necessity for the promised new regulations for cattle-ships being put into shape, and given effect at the earliest possible date.

Final refusal of the Bremner claim for rebellion loss is attributed, in intention, to Sir John Thompson, on the ground that the claimant was himself not free from blame. There is no instance in Canadian history of a man being paid for rebellion losses, where evidence of his having contributed to the loss had been produced. If John Montgomery was, as has been alleged, concerned in the border movement on the

other side, after the rebellion of 1887, it has never been shown that he favored the outbreak prior to the destruction of his property. Bremner's claim has been enforced from a political standpoint. The bare suspicion that rebels were going to be paid for their losses incited a mob to burn down the parliament buildings at Montreal, in 1849. If blame be distinctly brought home to Bremner, it is out of the question that his claim should be paid. But as everything depends on this, the evidence ought to be so distinct that no reasonable man could reject it.

A marked result of the famine in Russia, as was to be expected, is great stagnation of commerce, which makes it difficult to obtain subscriptions to the relief fund. In localities where the famine prevails, the price of provisions has gone up sometimes to nearly double. The estimate, which coming from Italy, puts the number of destitute Russian peasants at 32,000,000, must surely be far in excess of the truth. It would not be possible for charity to feed that number for six months. The *Novosti* admits that there are fourteen millions of people who require the aid of charity; the government, which is said to be making large purchases of breadstuffs in the United States, has a weighty task on its hands. There can scarcely be a doubt that a state of things exists in Russia which would compel the Czar to keep the peace for the present if there were no other cause operating, even if he were ready for war, which he is not.

Parnell's parliamentary following maintains its separate attitude now that the great leader is no more. In the manifesto it has issued the ground is taken that "with men who are immediately responsible for the disruption of the National party, who in obedience to foreign dictation hounded to death the foremost man of our race, we can have no fellowship." And this was said: "The parliamentary party is pledged to work for Ireland under the flag of an independent opposition, absolutely free from the control of any foreign power or party." Does this mean that American subscriptions are to be declined? The receipt of foreign money makes the recipients the servants of the donors and might fairly be held to disqualify them for holding seats in Parliament. A refusal to decline outside aid, with which a certain degree of dictation must go, would strengthen the national element of this section of the Irish representatives. But we may be sure that it is not the intention of the Parnellites, any more than of the other faction, to refuse American subscriptions, and until this is done the boast about keeping free from foreign influence is hollow and insincere. There are people who fancied that the death of Parnell would reunite the Irish nationalists. The truth is, only his great influence kept them together, and when the majority of the parliamentary representation broke away, there was no one strong enough to reunite the broken fragments; now that he is gone no one has appeared, or is likely to appear.