ESTABLISHED ISSS

## The Monetary

## 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.

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## THE SITUATION.

On the trade question the House of Commons responds to the decision pronounced by the general election. If anything was decided by the electorate it was the rejection of unlimited reciprocity of trade with the United States, which would involve discrimination against other countries. And when Sir Richard Cartwright framed an amendment to the tariff policy of the Government, declaring that the negotiations "which are to open at Washington in October next should be conducted upon the basis of the most extended reciprocal freedom of trade between Canada and the United States, in manufactures as well as natural products," he courted certain defeat. The majority was twenty six. The other part of his amendment proposed what was impossible, consistent with revenue requirements, "that the Government should forthwith reduce all duties on articles of prime necessity, and more particularly those consumed by artisans, miners, fishermen and farmers." As the Opposition fought the electorate battle on the ground of Sir Richard's unlimited reciprocity platform, a parliamentary decision on this point was in order; but for the rest of the amendment nothing can be said. The vote is no surprise for any one; it was anticipated, and the figures of the division could at any time have been predicted if it were known what members would be Dresent.

Among the comments provoked by the baccarat scandal there are some that go far beyond what is known as ordinary gambling. For instance, the president of the English Wesleyan Conference takes the ground that "whether the games of chance were practised in aristocratic circles or stock exchanges, or commercial circles, it was disgraceful, and ought to be put a stop to by law." What is here meant by commercial games of chance is uncertain. If the element of uncertainty is to be held equiva- public halls, churches, or houses, and to

transactions held to be legitimate which it would cover. When, in the operation of the machinery of distribution, a commodity is purchased with the view of being sold again, there is often a possibility of loss instead of gain. Here is the element of chance. What degree of it is to be held to constitute gambling? If the chances are in favor of the buyer, is the transaction to be ruled legitimate? If they are equal, so far as can be seen, what name are we to give the transaction? Commercial transactions entered into in the regular way of the distribution of products, must be held to be legitimate, or all business must come to a stand. The president of the Wesleyan Conference would probably admit as much, though there is some obscurity in the general nature of the terms he uses. When he says that the Churches ought to unite to obtain preventive legislation, the obvious reply is that this secular business lies within the domain of the State, and the intervention of the Churches is not needful.

Though no money subsidies will be given to railways this year, several land grants are to be bestowed: to the Manitoba and South-Western 6,400 acres per mile, for a distance of 62 miles, and an equal quantity to a branch of the same road from Carman to Barnsley, six miles and a quarter; to the Canadian Pacific branch line running in a south westerly direction from or near Brandon, a distance of 100 miles, 6,400 acres a mile, and from the western limit of this 100 miles of road to a point at or near La Roche Perce, township 1, [range 6, west of the second meridian, 60 miles, an equal quantity. These are to be free grants in aid of construction, except that there is to be a payment of 10 cents an acre for surveys, on the issue of the patents; other conditions not specified are to be embodied in orders-in-council made for that purpose. This utilization of the lands treats them as the equivalent of so much capital; the roads make them accessible for settlement, and the price at which they will be sold will bear some proportion to the value imparted to them by the convenience of the railway. They could not be settled or made productive to any great extent without railway communication. To the grants for this purpose there can be no objection; the only question is whether they ought to be free, or a return looked for after a term of years, when the railways have become paying properties. Without such a provision they are one-sided.

Preaching, lecturing or declaiming in any public park, garden, or exhibition ground, has been prohibited by a by-law of the City Council, in Toronto. This is objected to by some on the ground that it is an attack on the freedom of speech, and on Sunday a disturbance was caused in Queen's Park, ostensibly in defence of the right of free speech. The by-law, properly under stood, does not infringe the liberty of speech or conscience. Persons who are forbidden to preach, lecture or declaim in public places, which are the property of all the citizens, still have the right to do so in

lent to chance, there are many commercial invite the public to hear them. Their liberty remains intact. The mistake is in ignoring the fact that the public parks, gardens and exhibition grounds are common to all, and no one has a right on this common ground to say things that may be offensive to others and thereby interfere with their liberty of innocently enjoying common property. When the declaimers are in places in which the public has no common rights, they preach, criticize or declaim as they please, being responsible only under the law of libel, if they slander their neighbors. Too much, perhaps, has been made of what is called Jumbo's indecencies. Would the reading of the indulgence granted to Charles II. be indecent? Shall we call the reading of an official document issued from the Vatican indecent? 'Jumbo" can still talk as he likes in a hired hall, where he would be the cock on his own dunghill, subject only to responsibility which every man must bear for his utterances. As he says his object is to deny toleration to Roman Catholics, the wonder is that he has any followers among Pro-

> Sealing in Behring Sea, except to the limited extent permitted to the authorized company, is being pretty effectually suppressed this season. Several schooners both American and Canadian, have been either warned off or captured by the cruisers. Some got a few skins, before or after they received warning; the majority obeyed the proclamation against sealing after being warned, but some resolved to take the consequences of defying the law. Russian coast is likely to be visited by several free sealers, who have but slight regard for the proclamation; but as Russia has promised to co-operate with Great Britain and the United States, they may run more risk of being captured there than they imagine. Of all the poachers, the Americans are the most culpable. In any case, they were not entitled to engage in an industry which the national legislature had made a monopoly of, and sold the right of working to a company for a considerable sum. When a close season for seal is decreed by the three nations chiefly interested, these poachers still pursue their avocation, taking all risks. In any case, they could have got no compensation; they will, if caught, not escape punishment.

At last the influx of destitute aliens into England is beginning to create alarm. At a meeting in London, presided over by the Bishop of Bedford, resolutions were passed calling on the Government to interfere to prevent the immigration of "undesirable persons." Should the movement become strong enough to arrest the attention of the Government, and cause it to act on this demand, foreign peoples will find it difficult to secure a resting place in any country besides that in which they were born. Where are the expelled Russian Jews to go? If the belief were general that they are subject to religious persecution, public opinion would not deny them entrance into England, and the same would be true of the United States, unless emigrants were paupers, in which case they would be inad-