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. Sterling Per Year.
AMERICAN " - - - - - - - - -	$2.00 United States Currency
SINGLE COPIES - - - - - - - - -	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, JUNE 14, 1895.

THE SITUATION.

Mr. Ward, a member of the New Zealand Government, who was in Ottawa on Monday, has interjected a new element into the Pacific cable question. His opinion is that the cable should be constructed and owned by the countries interested in it. Granting heavy subsidies to companies and leaving them all the chances of profit, while the governments which furnish a large part of the means get nothing, is an arrangement which may in future have to be subjected to some modification.

A sealing bill applying to Behring Sea, read a first time in the British House of Commons, on Monday, is intended to take the place of an Act which will expire in July. It applies to both the American and the Russian portions of this sea, and besides providing for prohibition of sealing at certain seasons, contains a code of regulations, from which the former provision for the sealing up of arms, at certain times, is presumably absent, that being one of the few deviations from the original measure. The agreement with Russia is less stringent than that which was the outcome of the Paris arbitration. The bill authorizes foreign as well as British cruisers to make captures for infraction of the sealing regulations. Countries which did not give their adhesion to the decision of the Paris tribunal are not bound by it. But security from serious interference from this cause rests upon the fact that among the non-complying nations there are no countries greatly interested in the seal fishery and likely to send fleets to Behring Sea.

The British Society of Authors has issued a manifesto in opposition to the Canadian copyright bill. This measure is denounced as reactionary. The expression is justified only so far as it releases Canada from the Berne convention, to which she never consented. But the chief expression of the bill is that it is an act of emancipation, in accordance with the principle of self-government. Canada, as a self-governing country, claims the right, under the constitution, to prescribe the conditions on which a British copyright shall run in this country. The wise use of the right is quite another matter. If the bill be, as the British authors contend, injurious to Canadian authors, that is a matter which these authors must settle with their own government. Whether the bill be necessary for Canadians is a question which they must themselves decide. The principle of autonomy once admitted, arguments drawn from the assumption of incidental results which are to follow lose their force. Let it be admitted that Canadian printers and publishers have been too prominent in promoting the bill; the fact is of little value when urged in bar of a political right of a self-governing people. Canada's release from the Berne convention is not likely to put an end to that compact as between other countries. American publishers now favor international copyright for the same reason that they formerly opposed it: it pays them better to buy copyrights for the sake of the control, than to appropriate without payment copyrights which they cannot control. It is quite true that in passing the bill the Canadian author was never thought of, and his interest would not be served so well as under the Berne convention. All this is true; but if mistakes have been made they can be rectified, once the right of legislation is freed from the doubts that have been cast upon it. Canada is unfairly charged with "entire failure to collect the duties under the foreign Reprints Act." By that Act the author is required to put in a claim to the duty which may be levied for his benefit; and we do not know of a single instance in which remissness on the part of agency of collection was proved after the claim was made.

Now that Toronto is about to complete the loan for which negotiations were begun last year, it is essential that the proceeding should be so conducted that all will have an equal chance of tendering. The treasurer has been sent to England to obtain a loan of $1,224,500. Last year two rival firms who tendered both complained that their offers were not accepted. With one a conditional agreement had been made which the agents of the city had no right to enter into. All the difficulties arose from the invitations for tenders not being open to all alike and on conditions distinctly prescribed. Let notice be given, both here and in England, that, within a reasonable time, tenders for the loan will be received; that they must conform to the prescribed conditions, from which there will be no departure. The notices should be issued at the same time in both countries, and sufficient time should be given to permit persons or firms who desire to tender to make their arrangements. If this be done, the highest bidder will be preferred and there will be no room for after disputes. But if one or two firms are privately bargained with, there is practically no competition, and while those who are excluded have a right to complain, the city is not likely to get the best terms obtainable. The treasurer has gone and the question is whether it is not already too late to get out of the old rut.

A crisis in the Senate Divorce Committee has passed the acute stage and reached practical dissolution by the resignation of a majority of its members, seven out of nine. The difficulty is a religious one. The Roman Catholic members of the Senate are opposed to divorce, on principle, and they vote to decide cases without reference to their merits or knowing or caring what the merits are. At Confederation four of the provinces, Nova Scotia, New Brunswick, Prince Edward Island, and British Columbia, had Divorce Courts, which they still retain. When the Imperial Government invited Canada, then consisting of Upper and Lower Canada, to form a Divorce Court, the Roman Catholic bishops opposed an effective negative, and the result is that to-day the Senate serves as a Divorce Court for Ontario, Quebec, Manitoba and the North-West Territories. The only change made since Confederation is a change of procedure; instead of the evidence being taken