

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. 8D. 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, President. J. K. CAMERON, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, MAR. 13, 1891

THE SITUATION.

A new complexion is put upon the negotiations between Newfoundland and the United States, by the explanation of Premier Whiteway. The draft of convention submitted to Lord Knutsford, Colonial Secretary, and sanctioned by him, is not the one that was afterwards agreed to at Washington. The right to conclude a specific convention did not include the right to agree to any other which might afterwards be suggested. The implication of bad faith, as we anticipated, thus falls to the ground. Newfoundland, in effect, claims the right to substitute one kind of agreement for another, which implies more than the right to make treaties at will, on the footing of an independent state. As to bad faith, the charge, on the confession of Sir Wm. Whiteway, recoils on those who made it. Newfoundland got liberty to make, through the British Minister, a specific convention; she was bound in honor and in law, as all negotiators are, not to exceed the powers granted to her, which were specifically limited and not of plenary license. When Mr. Erskine exceeded his powers in negotiating a treaty with the same nation, Great Britain refused to ratify it. In that case, the whole nation, not merely a colony, was directly interested. The universal rule is that negotiators who exceed their powers are liable to have their acts disavowed by the sovereign for whom they assumed to act.

Lord Salisbury states the present position of the United States on the Behring Sea question, in a few words. Their claim "to prevent the exercise of the seal fishery by other nations rests now exclusively upon the interest which, by purchase, they possess in a ukase issued by the Emperor Alexander I. in the year 1821, which prohibits foreign vessels from approaching within one hundred miles of the coast and islands then belonging to Russia in Behring Sea." And he adds: "The ukase was a

mere usurpation, but it is said that it was converted into a valid international law as against the British Government by the admission of this Government itself." Lord Salisbury admits that the change of attitude by Mr. Blaine conveniently narrows the ground of the controversy; but he not only denies that the British Government ever admitted the soundness of the contention of the ukase, but asserts that it more than once took opposite ground. Mr. Blaine, in this contention, relies mainly upon the Russian-British treaty of 1825. The opposite interpretation was put by the American Government in 1831 on a similar treaty made by itself with Russia, that it was an admission on the part of Russia of the right of the United States, under the law of nations, to fish in Behring Sea.

A South Australian intercolonial commission recommends free trade and a common tariff between Australian colonies. The realization of the scheme would almost necessarily imply political union, to which indeed it appears to be intended as a prelude. A convention of delegates is now sitting at Sidney to bring it about. New Zealand does not take part in the movement; but if the nucleus of a union were formed now, its completion might be a matter of future arrangement. The plan of federation proposed by Sir Henry Parkes, last week, comprises a Senate and House of Representatives, and vests the regulation of trade and the tariff in the federal authority. To these functions naval and military defence is added. England favors the union, and it would seem essential to the future of the Australian colonies. In all such cases the difficulty is with local interests and ambitions; but there can be no doubt that the interest of the whole would be served by union, and the field of ambition would be greatly enlarged.

A motion is to be made in the House of Commons by Mr. Howard Vincent, before the end of the month, for the appointment of a royal commission to enquire "whether the empire can be brought into closer commercial union, without materially raising the price of food and raw materials in the United Kingdom, and without depriving each country represented of the power of regulating its own tariff." Some rise in price of food and raw materials, it is fair to conclude, is expected from the policy which Mr. Vincent desires to put into force. This means a duty on foreign grain, which he is not destined to see. Of course the bait held out would be a lowering of duties on British manufactures; in other words, it is a proposal to recede to the conditions of the old colonial system which the world has outgrown and rescinded. The scheme may be classed with the attack just made on the *Method* of Descartes, by M. Aubry, who asks the world to go back behind Descartes, a distance of two centuries and a half. The commission may possibly be granted, but it will not be on the understanding that there is any hope of returning to the old colonial system.

Lord Salisbury has explained the object of the Government in appointing a labor

commission; and it proves to be very different from that attributed to it by others, when the appointment was first made known. He regards the contention for the legislation of an eight hours day as belonging to the region of socialism. He takes the ground that Parliament has no moral right to interfere with the liberty of adults as to the hours of labor. If miners were confined by Act of Parliament to eight hours a day, on what principle could the restriction be limited to them? This is the danger, and it is one which the commission may be expected to set in a clear light. Lord Salisbury said he had consented to the labor commission in the hope that a full discussion would expose the fallacy of socialistic ideas. It was the opinion of Fox that absurd notions may be treated with contempt as unworthy of an answer, but that such as were plausible should be met by argument. To the first class land confiscation, the gospel of Henry George, belongs, and it does not deserve or require a reply. People who dally with socialism before they understand its full scope and aim, may live to regret their folly. Socialism in England and Germany presents an apparent danger. In Russia, there is a sect called Stundists, which, like the Anabaptists, advocates a complete division of property. In the Anabaptist perturbation, a million of heads fell. The Russian Government has very properly turned its attention to their imitators in its dominions. In New York, the fanatic socialist, Henry George, once ran for mayor; but the delusion there has nearly run its course, and he is outbid by Bellamy. In socialism the most violent always gets the preference.

Parnell has sent to America four men with collection boxes in their hands, to whom their separated Irish brethren, the McCarthyites, give curious characters of non-recommendation. They will doubtless collect a large sum in the United States, and their McCarthy enemies cannot long sustain themselves unless they can draw funds largely from the same source. Which ever gets the most money, through the begging-box, will have the best chance of succeeding; for, as things go, the dignity of a member of Parliament for Ireland has to be reconciled to subsistence on alms. Of the delegations, one or both may visit Canada and give charitably disposed politicians a chance to contribute.

Complaints are made in England that the United States copyright bill is a misnomer, the real object being to benefit printers and paper-makers. And the United States is not the only country of which the same remark is true. Authors had very little to do with the Canadian copyright bill, which was promoted almost exclusively in the interest of printers. Some of these bills better deserve the name of anti-copyright bills, for the copyright is what they attack, instead of protecting. The American bill grants international copyright only on condition of the printing being done in the States. An English journal proposes retaliation, but this policy is not likely to be adopted.