ESTABLISHED 1866

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 :

CARADIAN SUBSCRIBERS SRITISH "
AMERICAN "
SINGLE COPIES " \$2.00 Per Year. 10s. 6d. Sterling Per Year \$2.00 United States Currency 10 Cents.

# Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limiter EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

BUSINESS AND EDITORIAL OFFICES, 1892

TORONTO, FRIDAY, NOVEMBER 18, 1898.

### THE SITUATION.

After Europe and America had puzzled for ten days over the meaning of Lord Salisbury's Guild Hall speech, Mr. Chamberlain comes with a glossary that makes all plain plain. England has endured for years annoyances, in Various parts of the world, at the hands of France, and at last the patience of John Bull is exhausted. To-day the conding condition of continued peace is that these annoyances must cease; the French must henceforth act reasonably towards England, in Newfoundland, West Africa, Madagascar, Siam, Tunis, Abyssinia, China and South Africa, or tab. or take the consequence, which it is probable would involve the loss named. This the loss of her colonies in most of the places named. This is the is the most important announcement which has been beard. heard in the outlying parts of the British Empire for many a dam the outlying parts of the British Empire for many places, a day; it is one for which British subjects in many places, especially in Newfoundland, have called, begged, prayed in ball Fnoland was in vain. No one of the annoyances which England was called upon to endure was in itself sufficient to justify the tremendous responsibility of war, but all taken together they have the coverflowing. The they have filled the cup of endurance to overflowing. The announcement of Mr. Chamberlain is a direct challenge to France, which must now say what she intends to do, and her acc. to her declaration of her acts will be required to conform to her declaration of thene: intentions. It is pretty certain that on many of the questions involved in the above catalogue of grievances there bas been official correspondence between the two Governments ments, and Mr. Chamberlain gives assurance that when that correspondence sees the light, English public opinion will he will be satisfied.

French officials are reported as suggesting an alliance With Germany on colonial matters as a consequence of Mr. Chamberlain's speech. If this be their only reliance the outlook is not encouraging. All France is asked to do is to act reasonably, where she has hitherto done the reverse Though Mr. teverse, where Great Britain is concerned. Though Mr. Chamberlain named several places in different parts of the World Where France had given unreasonable annoyance to England, it does not follow that there are at present questions for adjustment at all these points. The case of Newtent with the second a stage where France must be content with her treaty rights and no longer seek to go

defiantly beyond them as she has done in the past. Mr. Chamberlain when he made his speech must have been fresh from the perusal of the report of the Royal Commission on the French claims in Newfoundland. It is reasonable to suppose that as Colonial Minister he has a policy on that question, and that France will be required to cease her encroachments in that quarter. In a matter of this kind it is preposterous to suppose that France can rely upon the sympathy or assistance of her old enemy, Germany.

At Paris the peace negotiations drag somewhat, but they appear to tend towards the acquisition by the United States of the Philippines, for which they have asked. Though the American demand has been negatived, the difference is probably reducible to a matter of money compensation. For Spain the Philippines are derilect, the capital in the hands of the Americans, and some of the islands disturbed by the rebels; Spain is without the means of reconquering them. If the United States were to acquire the Philippines, partly as the result of conquest and partly in return for a sum of money, the Republic would have to get possession of them as best it could. Spain cannot sell any of them to another power because she could not deliver them. Haggling over the price which the United States ought to pay for islands which her arms have not specifically conquered, seems to be the present business of the Peace Commission; a great power which has brought Spain to her feet might afford to be generous as to the terms of cession, so far as the money part of them goes.

The announcement bas been officially made that the present Attorney-General is not in favor of enforcing the alien-labor laws. The reason for this policy is not stated, but it cannot be far to seek. Quite recently the Government of Canada made enquiries into alleged infractions of the law with the purpose, it is fair to presume, of enforcing the law if it were found to have been violated. To what are we to attribute this sudden change of policy? Alien labor is one of the questions with which the International Commission may be expected to deal, and if there were any chance of an agreement on the subject, the enforcement of the law may reasonably be waived. This is a possible explanation. Meanwhile, DeBarry, the American officer at Buffalo, who has been so relentless in his efforts to send Canadian workmen back from that city, has not ceased from his troubling. It may be that he has no authority to cease; he is paid to perform a certain duty and he probably finds it necessary to continue to do it, in spite of any prospect of a future change in the law.

In Newfoundland, public men sometimes do things in a way which would not be deemed proper elsewhere. Last week, Governor Murray called upon M. Morine to resign his office in the Government, on the ground that he was acting in a double capacity, being at once Minister of the Crown and counsel for Mr. Reid, by whom all sorts of contracts have been obtained from the Government. The fact is not denied; on the contrary, M. Morine, in offering his resignation, as demanded, admits and justifies the accusation on the alleged ground that former Ministers. Sir Wm. Whiteway, Mr. Emerson and Mr. Morris did the same thing without meeting the disapproval of the Governor The two positions, by whomsoever held, are clearly incompatible and should never have been occupied by any public man, and, if they were not, they should have been forbidden by the Governor as soon as discovered. We had previously supposed that the public contracts with Mr. Reid