

Province No Power In Tidal Waters

The Privy Council decision of 1898 in the fisheries reference decided in substance that whatever property rights in fisheries were vested in the provinces prior to Confederation remained so vested subsequent to the British North America Act. The provinces immediately claimed jurisdiction over territorial tidal fisheries as well as non-tidal on the ground that they were owned by them previous to Confederation. The Federal Government contended that the fisheries in tidal waters are a public right controlled only by the Federal Government. The question was finally referred to the Privy Council, and in 1913 that body decided in favor of the federal contention. This decision Quebec opposed, claiming that it was based on Magna Charta and that the principles of Magna Charta did not apply to Quebec. The Federal Government in turn maintained that these provisions did apply, and the case was sent again to the Privy Council.

The judgment issued last week is the result of that appeal.

Their Lordships remark, in opening, that the Quebec common law is based on that of France, and that if the common law of Great Britain had obtained the points that have now arisen would have been covered in some measure by the decision in the British Columbia appeal case of 1914, which applied to principles laid down in 1898. The judgment then reviews exhaustively the conclusions of these previous appeals, but acknowledges that the questions then decided are, in certain important aspects, different from those now before them. The French law applicable to Quebec concerning the right to fish in the waters of the province has been modified by statutes competently passed, which the judgment proceeds to review. Section 91, British North America Act, the judgment adds, places the management and protection of the public's rights of navigation and fishing in sea and tidal waters exclusively in the Dominion Parliament and left the provinces no right or property or control in them.

The judgment concludes: The answer to the question submitted to Their Lordships must be as follows:—First, neither the Quebec Government nor any member of the Executive Council has the power to grant exclusive right of fishing in tidal waters so far as navigable rivers and high seas washing its coasts are concerned. Tidal waters may not extend so far as the limits of navigable waters, but no distinction between the two descriptions is enacted in the statute which is the governing authority. There is everywhere a power of regulation in the Dominion Parliament, but this must be exercised so as not to deprive the Crown in the right of the province or in private persons of proprietary rights where they possess them. This answer applies to waters between the high and low marks. As to waters beyond the low mark no answer can properly be given.

C. P. O. S. SCHEDULE FOR 1921.

The most striking point about the list of proposed sailings for the St. Lawrence season of 1921 which has been issued by the Canadian Pacific Ocean Services is an increase in the number of liners running into Montreal and a decrease of those into Quebec. Next season will see 12 C. P. O. S. liners on the Montreal schedule, with but two visiting Quebec.

The additions to the Montreal service will be the Victorian and the Montcalm. The former, which was employed on the Quebec-Liverpool run during the past season, was recently changed from a three-class liner to one carrying cabin and third class passengers only, and at the same time was thoroughly overhauled throughout. The Montcalm is a new vessel, now undergoing completion, and is an oil burner of 16,200 tons, 566 feet long, and 70 feet broad, with a speed of 16½ knots. These vessels, with the Metagama, Melita and Minnedosa, will constitute the Montreal-Liverpool service.

The service between Montreal and Glasgow will be maintained next year by the Pretorian and Sicilian, and that

between Montreal, Southampton and Antwerp by the Scandinavian and Corsican. The Grampian, Scotian and Tunisian will run between Montreal and Southampton, Havre and London, although it is stated that the latter will be a port of call only, and that no passengers will be either embarked or disembarked there.

RESTRICTING IMMIGRATION.

Action by the Government to restrict immigration of certain classes in order to alleviate the condition of unemployment now prevailing in various parts of the Dominion has been taken by the passage of an order-in-council raising the money test of immigrants of the mechanic, artisan or laborer classes from \$50 to \$250. The new regulations come into effect along the international boundary on the 15th of this month, and at ocean ports on January 1. They do not apply to other classes of immigrants than those specially set forth, nor to tourists travellers or returning Canadians. The order states, in opening, that a considerable amount of unemployment prevails in parts of Canada and that the prospects for employment are not likely to improve during the next few months.

Rumania Asks Credit Extension

Fails to Meet Interest Payment to Canada which fell Due,
October 1.

Both the Imperial and Canadian authorities are studying closely the present condition of Rumanian affairs. Both from Great Britain and Canada, Rumania has received large credits, and demand is now made for an extension of time in which to meet the interest payments on credits advanced.

The original authorized Canadian credit to Rumania was \$25,000,000. Of this sum, Canada has actually advanced \$20,571,222, the principal now due by Rumania to the Dominion. In addition there is accumulated interest. The first interest payment fell due on October 1. The amount was \$909,526, but the Rumanian Government has not met it, and is asking for an extension of time till April 1, 1921. By then interest due will amount to \$1,475,234. Under the terms of the agreement both principal and interest have to be paid off by December 31, 1924.

Rumania is one of several countries to which Canada advanced credits shortly after the termination of the war. The idea was to stimulate the normal Canadian export trade, to replace in some measure the inevitable fall in Canadian exports following cessation of the manufacture of munitions. Collapses in the foreign exchange markets, it was thought had rendered credits necessary if business from the invaded countries was to be secured. The method adopted was for the country to place its orders, through the Canadian Trade Mission, with Canadian firms. The Dominion Government would then make advances to pay for the goods and collect later from the country to which the credit had been advanced.

In the present case, Rumania (the case of Rumania differs in this respect slightly from the others) first deposited its own bond for \$25,000,000 with the Bank of Montreal in London. Each month, the Department of Finances here sent to London a statement showing advances made for goods purchased. These amounts were endorsed on the bond. Then when the limit of the credit had been reached, it was agreed that the Rumanian Government should exchange its \$25,000,000 bond for new bonds to the amount of each advance and bearing interest from the date endorsed.

There has, however, so far been no exchange of the bond. The Rumanian \$25,000,000 bond is on deposit in London bearing its endorsements, but, as stated, the first interest payment has not so far been met.

Official reports to hand indicate that Rumania is passing through a critical time. But there is every hope that by April 1, Rumania will have sufficiently recovered to meet her obligations. An indication of the financial and economic situation of Rumania is shown in quotations for Rumanian funds, and its most recent trade figures. The par value of lei (the Rumanian currency) is 19.3 cents. It is now quoted on the exchange markets at around 1.7 cents. Normally, Rumania's exports greatly exceed imports. Last year, Rumania had an unfavorable balance of trade without precedent. In lei, her imports and exports as compared with 1915, were:

	1919 (lei).	1915 (lei).
Imports . . .	3,598,279,661	332,942,161
Exports . . .	103,775,853	570,182,097

Trade Falls Short Of Ocean Tonnage

More Ships for International Trade
Now than in the Early Part
of 1914.

That war losses of ocean tonnage were long ago made good by unprecedented shipbuilding in Great Britain, the United States, Canada and Japan, is the claim made in the December report of the Royal Bank of Canada. There is now more tonnage for international trade than in the early summer of 1914, continues the report, and construction was so rapid that Lloyd's Register of Shipping, in August, 1919, showed a gain of no less than 2,493,530 gross tons of steamships from 1914 to 1919. Further, the amount of gross tonnage in construction at the end of 1919 — 7,861,363 tons — had never been equalled in any previous year.

"The conclusion is that the world's present supply of tonnage greatly exceeds the world's needs, unless the aggregate quantity of commodities and products moving in international trade is correspondingly greater than in 1914. But international trade statistics disclose an unusual situation. The increased figures of the values of imports and exports have obscured for many the fact that in quantity international trade has fallen far short of what it was before the war, and owing to a practically world-wide decline in production, there is not much hope of a restoration of the pre-war volume of trade in the near future. The demoralization of international exchanges is also playing its part in restricting all but strictly necessary purchases.

"Reports show that for lack of cargoes 755 vessels of British and other nationalities are tied up at British ports, while in the States the entire fleet of wooden vessels is out of commission, and many Government and private steamships also. The outcome is the cutting of ocean freight rates. Passenger rates have not yet been cut to any extent, but it is admitted that competition in 1921 will be unprecedentedly keen."

Canada's shipping and shipbuilding industries have prospered and suffered in common with the rest of the world, although the decline is more gradual proceeds the report. War time shipbuilding companies, almost without exception, have closed down, while old-established concerns foreseeing further inactivity, have presented to the Government claims for aid in the form of bounties.

The difficulty of earning interest on a ship built since 1917 is emphasized, as cost of construction and equipment has doubled since that year, and the approaching reduction of abnormal freight and passenger rates will make it difficult to continue earnings of interest. Organizations which have added much to their fleets in recent years it claims will have to apply part of their recent high profits to writing down the costs of recently constructed vessels, if they do not wish to show deficits.