

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), 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, MAY 29, 1896.

THE SITUATION.

Some strange and erroneous notions of the effect of the purchase by a French citizen, M. Menier, of the island of Anticosti, have been entertained by persons ignorant of international law and the facts applicable to this particular case. Anticosti is a Canadian island, and as such is part of the British Empire, and it is preposterous to suppose that its purchase by an individual Frenchman can in any way derogate from the sovereignty over it of Great Britain. The notion that the French Government is behind M. Menier in the purchase may be brushed away as utterly incredible. It is possible that M. Menier may have some vague and not wholly correct notions as to what his powers as proprietor of the island will be. If he supposes that individual proprietorship carries with it the right of *haute* or even *basse* justice, he is mistaken. The administration of justice in the island will follow the rules applicable to other parts of Canada. Two declared objects of the new proprietor are reported to be the prevention of hunting on the island and the introduction of alcohol thereto. He may possibly have the right to prevent hunting, but even this, especially in the case of the Indians, is not beyond doubt. The introduction of alcohol, so far as it depends upon the right of importation, it would be beyond his power to affect. The population whom he may introduce into the island might by following the laws of Canada establish local option. The foreign population which he may introduce might, in a conceivable contingency, be required to take the oath of allegiance or to quit the country. Their children will, in any event, be Canadians, and as such British subjects.

General Weyler's proclamation prohibiting the exportation of tobacco leaf from Cuba after a certain date, is causing a good deal of commotion in the United States, and it is possible that Canada is to some extent interested. American manufacturers of tobacco aver that they have made large purchases of Cuban leaf tobacco which has not yet been delivered, though it has been paid for. The Government at Washington has intervened, apparently with the view of securing a prolongation of the time during which deliveries may be made by way of exportation. The Secretary of the Treasury is reported to have pointed out to the Spanish Government that the effect of carrying out

the proclamation as framed would be virtual confiscation of the property. The Spanish Government is reported to have explained that the proclamation is not intended to have a retroactive effect, and though the reading of it scarcely seems to bear out this interpretation, the escape from the difficulty may possibly be found in this way. The insurgents on the island of Cuba have systematically destroyed nearly all the tobacco that came under their power. Tobacco being a source of aid, both to the Government and the rebels, the leaf fares badly between them.

The coronation of the Czar is an event on which the eyes of the world have been set during the week. Russia is supposed to be guided by a hereditary policy which remains the same whoever may be at the head of the nation. Of that policy the capital item is the ultimate possession of Constantinople. An individual Czar may or may not count for much. In any case it is difficult for him sometimes to get his own way, in spite of the strong men by whom he is surrounded. If he is a weak man or one who does not take an absorbing interest in politics, the Government is wielded by the men who act as his advisers. The increasing strength of Russia in the Pacific is a matter of great interest to the western powers, especially to England, the greatest of all the maritime powers. At present Russia has France for an ally, and Germany may be more or less dominated by the two. Whether France and Russia have some great scheme in preparation, or whether France would consent to the acquisition of Constantinople by her ally, an acquisition which she has hitherto opposed in common with England, remains to be seen. One thing is certain, and that is, that the increase by Russia in population and power is great, while the population of France is virtually at a standstill. For this reason she must, in great schemes of colonization, be left behind. The Czar has signalized his coronation by freeing many prisoners and commuting the sentences of others to shorter terms.

When the charity items of the estimates were before the City Council of Toronto, the Mayor remarked that a practice had sprung up of individuals starting public charities, and then throwing the burden of their maintenance largely on the city. He thought that the originators and promoters of such institutions ought to go on as they began, and depend on private contribution without making calls on the city treasury. The suggested reform possibly goes too far, but the multiplication of charities in an indefinite way is liable to serious objection. The fact is, the matter of public charities ought to be thoroughly investigated in order that they might be established on a sound basis. To some extent the Mayor favored consolidation, and if this were practicable, it would doubtless reduce expense. There are, however, some charitable institutions in the city whose special work has to be done in a special way, and little would be gained, and much possibly lost, by their amalgamation with other charities. Many charitable institutions having sprung up at random, it is time to introduce order, regularity and economy. Perhaps a Government commission, or some form of enquiry entered on by the city, would tend to bring about reforms which are undoubtedly needed.

As was to be expected, the priests in Quebec are not only carrying out the instructions which they received from the bishops, but they are showing a disposition to go much beyond. This will probably continue until the elections, and when they are over, it is probable that the courts will be called upon in numerous instances to decide whether the Church has interfered with the liberty of elections in a way not justified by the limits which the civil law places to