

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

TELEPHONE: { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 18, 1896.

THE SITUATION.

By the death of the insurgent chief Maceo, the Cuban rebels have received a check. At first the Cuban Junta in the United States refused to believe the news, and when denial was no longer possible, the story was set afloat that Maceo, allured by a flag of truce, had met his death by assassination. The invention, for such the pretence evidently was, is an old and somewhat clumsy trick. Washington, when fighting in the service of the British and against a foreign foe, was accused of assassination, in connection with the Jumonville affair, and what purported to be his own confession was produced. The alleged last letter of Maceo, in which he praises a brother officer as a soldier equal to the greatest, is opportune; but for that reason suspicion of its genuineness naturally arises. The American filibusters, in and out of Congress, show their fear of the effect of Maceo's death by the efforts they are taking to neutralize or minimize it. From many parts of the Union volunteer filibusters offer themselves for service against Cuba, while the violent politicians in Congress are doing all they can to embroil the Republic with Spain. But so long as President Cleveland remains at the helm, the past shows that the international obligations of the Republic towards Cuba will be respected and enforced.

Amateur and unofficial diplomacy of Canadian growth is reputed to have been feeling the pulse of the President-elect, while yet a private citizen, in his remote home, at Canton, Ohio. Such efforts have their ludicrous side, and it is difficult to see how they can have any other. Any negotiations with the Republic, to be effective, must be carried on by duly authorized agents, in a regular way. Such an essay, Mr. Fisher, our Minister of Agriculture, is to make, and his efforts, as alleged, are merely for the passage into each country of cattle from the other, with quarantine restriction. He may have a chance of succeeding. Ninety days quarantine against cattle come pretty near to prohibition, and if the restriction no longer has sanitary conditions for its justification, it has none at all.

A prominent Imperialist, in essaying a new strain, has developed a rift in the lute. He no more desires to see Canadian than foreign wheat admitted free into the British

market. According to him, either equally means ruin to the British agriculturist, and he fails to see that there won't be any more pleasure in receipt of the blow, if it comes from Manitoba, than if it were delivered by Minnesota. If the British farmer won't help preferential trade, the change will be slow in coming.

A remedy for the express monopoly is much needed, in this country. The recent attempt made in this city to succeed by making an omnibus package of parcels and trusting it to the express companies, failed, when it came before the courts. In England, some of the railway companies make a special scale of low rates for small parcels. The Midland and Great Northern Companies carry, among other things, fish from Yarmouth to London, and deliver 24 lbs. for four pence (eight cents). In this country, it may be, we cannot expect to match this rate, but something can surely be done to improve on the present methods. For one thing, there is no reason why expressing, any more than any other business, should be a monopoly. If existing express companies have rights, these rights ought not to be exclusive; they are rights which are best enjoyed in common with the whole community. Express rates ought to be brought down to the competitive level, in whatever way it be done.

The finances of the Province of Quebec are steady and certainly moving towards recovery from the disastrous position to which they had sunk some years ago. The revenue is sufficient to meet the requirements of the public service; besides a surplus last year, there was enough income to permit of one source of revenue, the business tax, being dispensed with; and this session, another, the tax on land sales, is to be abolished. One species of railway liabilities, in the form of a guarantee of companies' interest, unwisely assumed, has been largely reduced, and the remaining \$728,051 will be paid off, at the present ratio of diminution, in January, 1899. This guarantee was undertaken in consideration of a cash receipt of £2,508,190; but as is liable to happen in such cases, the fund out of which payment of interest was to be made, instead of being kept for that purpose, was used, and some financing became necessary to replace it. Prudent management of the finances of the Province is still necessary. The large debt causes a heavy drain on the public resources; but if nothing untoward happens, a continuance of the good management, which has caused the clouds to lift, will work out the financial salvation of the Province.

While the British West India sugar planters are complaining of being ruined by the sugar bounties paid by France and Germany to foster the beet sugar interest, the German sugar interest is crying out that it, too, has to face the prospect of ruin. This cry, originating with the agrarian party, is swollen by the German sugar manufacturers, who are said to be contemplating the formation of a gigantic sugar trust to regulate production and control prices. The German farmer is beginning to find out that increase of the bounty on exported sugar is all absorbed in the reduction of the price in foreign markets, which was in fact its avowed object, and that he gets none of it. If the conviction should become general that it is impossible to benefit the German or French farmer by sugar bounties, the evil of which the British West Indies complain may cure itself. But the work of conviction is likely to be slow, and meanwhile the British West India interest undoubtedly suffers. What Mr. Chamberlain has consented to do is to appoint a Royal Commission to look into the grievances of the West India sugar planters.