ESTABLISHED 1866.

AND TRADE REVIEW,

THE MONETARY TIMES

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1890), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION-POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH "	-	108. 6D. STER. PER YEAR
AMERICAN "	-	- \$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS,

Book & Job Printing a Specialty. OFFICE : Nos. 64 & 66 CHURCH ST. TELEPHONE No. 1485. EDW. TROUT.

Manager.

TORONTO, CAN., FRIDAY, NOV. 9, 1888

THE SITUATION.

Neither the American nor the Canadian fishery, on the Atlantic coast, has been as productive this year as last, though relatively the Canadian has been much the more successful. The reduced catch means comparative scarcity and high prices ; the rise of price making the result of the year for Canada about as good as last year. The American mackerel fishery appears to have been only about half so productive, in point of quantity, as last year, and only about one-tenth of what it was four years ago. Does this point to a permanent failure of the American fishery? Whether it does or not, the diminution of the product is sufficient to put American fishermen in an unhappy frame of mind and to make them envious of their more fortunate Canadian rivals. That this feeling has infused bitterness into the fishery question is not only credible but highly probable. If American fishermen had universally obtained Canadian licenses, they would have had the same chance that our fishermen enjoyed.

A case for submission to the Supreme Court of the Manitoba railway crossing was prepared last Friday. The question to be decided is whether the statute of Manitoba is valid and effectual to confer on the Railway Commissioner authority to construct the Portage extension of the Red River Val. ley Railway crossing the Canadian Pacific Railway, the Railway Committee first ap. proving of the mode and place of crossing, and giving other directions. Mr. Edward Blake will argue the case for the C. P. R., and Mr. Mowat for the Province of Manitoba. The danger of collision between the forces of the C. P. R. and those of the Province appears to have diminished. The company practically took the law into its own hands, and threatened to put two men into the field for every one the Province could muster. This proceeding was equally anomalous and extraordinary. Was it all the work had to be done over again, and legal? Is a private corporation to super- before it could be completed frost might put a sede the public authority or usurp the stop to the navigation. But within the functions of Government ? How and where last two or three days, the gloom has begun the crossing is to be made must, in any to dissipate, and, according to one account, case, be decided by the Railway Com- there is hope of the canal being open for mittee. It seems quite clear that the traffic to-morrow.

game of the C. P. R. is to cause such delay as will ensure it the carrying of the great crop of 1888; a delay which it has no moral right to impose, since it has been paid for the surrender of its monopoly. What it is morally bound to do is to cease putting impediments in the way of the surrender of that monopoly for which Canada has paid.

Election scandals are rife in Manitoba. Mr. J. B. MacArthur publishes an affidavit in which he brings a charge against Mr. Greenway of having entered into a corrupt bargain, through him, with the Manitoba Central Railway, which was being promoted in the interest of the St. Paul & Manitoba Railway Co.; alleging that, in return for a subscription to the election fund, Mr. Greenway promised to re-enact with certain amendments the charter which had been disallowed, as well as the Railway Aid Act ; he asked \$2,500 for his own election, and enquired whether \$10,000 or \$15,000 could not be supplied for the general election fund. In reply he was told, so the accusation reads, that he could have \$2,500 for his own election and \$10,000 for the general fund, if he would give a verbal and written promise that the legislation demanded would be enacted. It does not appear how much money was paid. Mr. MacArthur says he paid \$200 on behalf of the Manitoba Central. and that he saw documentary evidence of the local promoters having paid to Mr. Greenway considerable sums. A letter which purports to have been written by Mr. Greenway is attached to the affidavit; in it the claim of the Manitoba Central to precedence is admitted, and the required legislation promised. Mr. Greenway meets the charges with emphatic denial, and says he has documentary evidence of their falsity. He had intended to proceed criminally against the press which made similar accusations, but the grand jury threw out the bills. The Manitoba Central Company, under the signature of its president, denies the charge of bribery, though it is admitted that the company's solicitor, in his private capacity, promised certain subscriptions. which were never paid by the company.

Some days ago, it was doubtful whether the Cornwall canal would again be fit for use this season. The work in repairing the breach was not effectually done. No cribbing was used, and earth and stone packed in proved unstable, and much of it slid into the river. More work was then done in the same way, but this also settled more than once several feet, and much of the material used again slid into the river. After these repeated failures there did not appear to be much chance of success by the methods used ; pile-driving or cribbing, the opinion was expressed, was likely to be the only resource. The worst is that much valuable time has been lost. Practically,

There seems at last to be some authentic intelligence from Stanley, but it is about a year old. The news is brought by couriers from Tabora, and is to the effect that at the end of last November his rear guard was met by Arab traders, between Lakes Victoria Nyanza, Nzige, and Tabora, west of Albert Nyanza, and south east of Sanga. The expedition had suffered greatly in passing through a thick forest in which it was only possible to make a mile and a quarter a day. Many had disappeared or met death in the form of fever in the marshes, and forty were drowned in crossing a great river. Only one white man had died. Stanley had to fight his way through hostile tribes; he had himself been ill, but was then well. He had resolved to strike north to avoid the swamps, and go straight to Wadelai, where he was expected to arrive about the middle of last January, but he had not reached there in the beginning of April. This would lead to the conclusion that he had encountered unexpected obstacles in the way. They may have come in the form of hostile tribes, sickness, or inadequate supplies. The reinforcements which he had expected from the Congo, and for which he had several times waited. apparently had not arrived.

A change of Administration will take place at Washington next March, as a result of the Presidential election, in which Cleveland, who was candidate for a second term, was beaten. The Sackville incident had little if any effect on the election. The principal cause of the success of the Republicans appears to be the trading of Democratic votes, in New York, for Harri. son, in consideration of Republicans voting for Hill as governor and Hewitt for mayor of the city; Hill being elected and Hewitt defeated, in spite of the traffic in votes. But the chief object of the fatal exchange of votes was the control of the patronage of New York city, which is said to amount to nearly \$50,000,000 a year. While Harrison gets the prize of the Presidency, the trading Democrats fail to get the plunder of the mayoralty for which they sighed and bartered their votes. The Republicans won both prizes, and the trading Democrats got nothing but the execration of their comrades. The failure of Hewitt to secure his election, in spite of the aid he got from Republican voters, suggests that he was made to pay the penalty of offending the hoodlum element by refusing to allow the Irish flag to fly from the city hall on St. Patrick's Day. 'Tariff reform was a distinctive element in the contest, and though the reformers have gained ground, their victory is deferred.

Canada had nothing to expect from the success of one party in the Republic, and nothing to fear from the defeat of the other. It is some satisfaction to feel that Cleveland made nothing by his threatened retaliation policy. The Republican Senate, inrejecting the Fishery Treaty, was of all things most anxious to defeat the policy of the President; but Blaine left open the door of negotiation, in the event of a Republican Administration coming into power. He distinctly averred that Republican diplomacy would