

to the United States. This, a lawyer's view, restricted to the old claim of Russia, after the unity of ownership which it was pretended, converted Behring sea into a close sea, has been broken. Whatever might be thought of the claim of Russia to a jurisdiction of one hundred miles over the water, a sea divided between two nations ceases to possess the character of unity. That a company clothed with monopolist powers should stretch its elastic conscience to make this exorbitant claim is not a matter of surprise; that the Attorney-General of the United States should risk his professional reputation by falling in with and maintaining so extravagant and ill-founded a claim is one of the anomalies which are sometimes met with in the public life of the Republic. Public opinion, in the United States, is not likely to sustain an exclusive claim, which ousts the general public of the rights of citizens; and even if the municipal law could sustain the reading of the Attorney General, in connection with the divided-scissors fiction of a share in the broken unit of an alleged closed sea against American citizens, the application of the principle of international law to the case, would relieve foreigners from the exclusion. The Alaska company will use all the influence of which it is master to maintain the position of a favored monopoly, claiming the right to be released from the general principle of international law; but claims of this kind cannot be allowed to nullify the undoubted rights of foreign nations. If it could be proved that, under the municipal law and the contract with the government, the Alaska Company could maintain the full claim which it makes of monopoly, the fact would simply raise a question of compensation, to be paid by the United States when it becomes evident that foreign nations would not submit to be deprived of their rights.

If the international questions arising out of the fisheries in the Gulf of St. Lawrence were settled through the instrumentality of the commission and the Alaska dispute left open, the position of Canada would scarcely be improved, and, in some respects, it would be made worse. On the eastern coast, our policy is, at present, defensive; on the western it would become a choice between submission to unjust claims of exclusion, and a hopeless policy which would be certain to be tortured into the semblance of aggression. On the whole we should lose as much as we should gain if not more. In spite of vehement disclaimers, there is no doubt that the eastern fishermen of the United States have a burning desire to obtain access to our shore fisheries; one season's exclusion therefrom has cost them dear; they have been holding back in a bargaining spirit from paying the price of what they most covet; but they cannot be long in seeing that a few years more of legal exclusion would bring ruin to many of them, and if let alone they may be relied upon to capitulate before long.

—The customary half yearly dividend of the Freehold Loan & Savings Company has just been declared for the current period, at the annual rate of ten per cent.

DRY GOODS IMPORTS.

The questions have been asked by correspondents within the past week or two: Have not the imports of dry goods for this autumn been very heavy? Are not the present stocks excessive in this particular line? And we have been at some pains to ascertain the extent of our dry goods purchases abroad, during the present year. From the Custom House figures at Montreal and Toronto we learn that the imports of cotton goods, woollen goods, silks, fancy goods, hats, caps and bonnets, which descriptions of merchandise we have classified as "dry goods," have been, at these two principal importing points, smaller for the three months last past than in the corresponding period of 1886, and smaller than the average of this period for the past four years. At Montreal, the imports for July, August and September last were of the value of \$2,496,000 as compared with \$2,918,000 in 1886 and \$2,844,000 in 1884. At Toronto they were, this year, (three months) \$2,143,000 as against \$2,134,000 in 1886, and \$2,207,000 in 1884. So that there is nothing alarming in this quarter. The fear has been expressed that Canadian dry goods importers, elated by the harvest prospects in June, this year, ordered unusually large stocks for the fall. But this apprehension is not borne out by the facts, as the figures, quoted above, show.

We have compiled the statistics of dry good imports at Montreal and Toronto for several past years and now beg to submit them by months;—

MONTREAL DRY GOODS IMPORTS.				
	1884.	1885.	1886.	1887.
January	\$ 768,704	\$1,087,752	\$ 730,744	\$1,106,461
February	678,660	986,455	1,169,750	1,219,319
March	634,916	627,921	771,635	993,813
April	374,703	358,692	499,097	533,195
May	366,990	407,694	420,874	455,953
June	393,588	471,154	510,981	573,664
July	1,288,738	1,217,125	1,180,748	947,178
August	943,769	861,673	1,021,440	947,590
September	612,246	534,794	710,041	602,004
Nine mos	\$6,262,514	\$6,553,370	\$7,095,150	\$7,679,207

TORONTO DRY GOODS IMPORTS.				
	1884.	1885.	1886.	1887.
January	\$ 15,103	\$682,546	\$ 49,147	\$ 756,803
February	819,489	958,153	916,488	1,005,717
March	510,147	584,107	605,043	792,408
April	31,475	217,114	378,693	407,035
May	2,8237	26,875	34,947	299,269
June	238,030	261,443	322,084	697,790
July	711,159	606,502	756,796	821,177
August	921,971	854,492	818,170	919,847
September	566,530	505,182	559,224	572,865
Total	\$1,730,141	\$4,992,364	\$5,210,493	\$6,102,911

It is of especial interest to observe that where, in the first six months of the years compared, as shown in the following table, there was a steady increase in imports of dry goods, the last three months show a distinct decline.

DRY GOODS IMPORTS AT MONTREAL.			
	Jan. 1887.	Jan. 1886.	Jan. 1885.
Cottons....	\$ 308,366	\$ 284,965	\$ 381,452
Fcy goods..	121,787	43,502	94,829
Hats.....	92,028	65,585	75,061
Silks.....	124,236	69,888	131,798
Woollens..	460,044	272,804	404,612
	\$1,106,461	\$736,744	\$1,087,752
	Feb. 1887.	Feb. 1886.	Feb. 1885.
Cottons....	\$ 312,275	\$ 349,658	\$ 268,067
Fancy goods	99,810	96,134	80,190
Hats, etc..	102,693	104,431	103,198
Silks.....	137,956	155,043	117,665
Woollens..	566,595	464,624	416,735
	\$1,219,329	\$1,169,890	\$986,455
	Mar. 1887.	Mar. 1886.	Mar. 1885.
Cottons....	\$ 230,129	\$ 222,667	\$ 191,364
Fancy goods	68,572	40,448	42,769
Hats, etc..	81,313	84,348	63,683
Silks.....	127,269	92,669	60,634
Woollens..	486,530	331,503	269,471
	\$993,813	\$771,635	\$627,921

	April, '87.	April, '86.	April, '85.
Cottons....	\$ 125,461	\$ 168,605	\$ 137,681
Fancy goods	47,851	34,392	26,078
Hats, etc..	52,524	41,257	35,522
Silks.....	71,126	64,586	39,587
Woollens..	236,233	190,257	120,234
	\$533,195	\$499,097	\$358,802
	May, '87.	May, '86.	May, '85.
Cottons....	\$ 119,283	\$ 113,954	\$ 153,658
Fancy goods	38,838	31,986	25,480
Hats, etc..	36,763	36,148	30,923
Silks.....	61,302	68,714	40,274
Woollens..	199,767	170,072	157,349
	\$455,953	\$420,874	\$407,694
	June, '87.	June, '86.	June, '85.
Cottons....	\$ 210,295	\$ 162,969	\$ 146,385
Fancy goods	39,065	30,670	22,491
Hats, etc..	9,439	8,924	6,640
Silks.....	59,369	67,534	37,374
Woollens..	555,516	308,884	255,264
	\$873,684	\$578,981	\$471,154
	July, '87.	July, '86.	July, '85.
Cottons....	\$ 122,599	\$ 192,554	\$ 301,972
Fancy goods	69,737	90,687	64,658
Hats, etc..	11,896	18,605	22,426
Silks.....	156,555	180,753	150,095
Woollens..	586,391	698,149	677,974
	\$947,178	\$1,180,748	\$1,217,125
	Aug. '87.	Aug. '86.	Aug. '85.
Cottons....	\$ 115,635	\$ 170,840	\$ 177,804
Fancy goods	63,676	80,431	77,691
Hats, etc..	60,903	33,508	26,176
Silks.....	146,986	149,992	125,362
Woollens..	560,390	586,669	454,640
	\$947,590	\$1,021,440	\$861,673
	Sept. '87.	Sept. '86.	Sept. '85.
Cottons....	\$ 97,638	\$ 122,756	\$123,830
Fancy goods	45,281	55,052	27,925
Hats, etc..	38,592	34,960	27,478
Silks.....	94,843	90,251	71,825
Woollens..	325,650	413,022	283,736
	\$602,004	\$716,041	\$534,794

THE GRAND TRUNK RAILWAY.

At last, as appears by its half yearly report, the Grand Trunk Railway Company has succeeded in reducing the working expenses of the road to 70 per cent. This is, of course, a long way from the original estimate of 50 per cent. and the distance is destined never to be bridged. Still, a substantial reduction has been made, which will tell favorably on the fortunes of the company. It was, moreover, effected in the face of an unusually heavy snow-fall last winter. Doubling the line between Toronto and Montreal is expected to add, as no doubt it will, to the competitive power of the company. Competition with the Canadian Pacific Co., the president observes, has lost most of its terrors, though it is a factor of which account will have to be taken. It has caused some loss in passenger traffic to the North-West. Between Peterboro and Montreal, where the competition has been greatest, the Grand Trunk has suffered no decline of traffic but has experienced an increase. The probable cost of the tunnel under the River St. Clair is put at £500,000 sterling. Gas, in a heading, has interfered with the construction, but this obstacle is expected to be overcome. Authority has been given by the shareholders to exercise the unexhausted borrowing powers under the act of 1884.

In the last half year there has been, we are glad to see, an increase in the quantity of goods and passengers carried; indicating a revival of business that will eclipse that year of hitherto bigges figures of nearly all