of the Alaska-Canada boundary were in sight. They took several forms, but most of them vanished almost as soon as started. One was that it was difficult to identify the water line which forms part of the boundary under the Anglo-Russian treaty of 1825, or at least that it was possible to raise doubts and difficulties on the point, and that one of the parties, that which succeeded to the rights of Russia by purchase, was raising the question. The point appears really to have been raised by an American officer, who was engaged in the work. Whether this contention has been dropped or supplemented is, at the moment, somewhat doubtful. Another story was that the Canadian and the American surveyors employed on that part of the line which is identical with a longitudinal meridian, did not agree in the location; but this proved to have only the narrowest margin of fact to rest upon. Now we hear, and in its present form, so far as our observation goes, for the first time, that a question has arisen as to the depth of the American territory, in the distances where Canada is thrown back from the coast to certain mountains, or, the alternative marking the extreme distance, ten marine leagues from the windings of the coast. It is a new question of whether the headlands control, or the measurements are to begin from the arms of the sea. Though extreme claims may be made on the one side or the other, this latest phase of the question looks as if it were assuming a shape in which agreement ought without serious difficulty to be reached.

Bryan's lecture in Toronto is not likely to have made any converts here. It was not convincing, and its purport was fully foreseen by those who had intelligently followed the course of the last Presidential campaign among our neighbors. Nevertheless, it is quite on the cards that Bryan may be the next President of the United States. If this should happen, he will owe his success not to the strength of his cause as a silver advocate, but to the popular protest against the abuses of combinations. If Trusts can buy legislative bodies, as they are charged with doing, good citizens may well despair of the Republic. True, a Silver Trust is no less dangerous than a Sugar Trust, for though it cannot raise the price of silver so as to make it worth 16 to 1 of gold, free silver at that ratio would rob the creditor of the difference between the legal ratio and the market ratio. Bryanism is a dreary alternative to the reign of trusts and monopolies, but it is not impossible that the electorate may prefer it.

Alike at Winnipeg and the coast city of Vancouver, and the island city of Victoria, dissatisfaction with the bargain between the Government and the Canadian Pacific Railway Company, for the building of the Crow's Nest Pass Railway, finds vigorous expression. None of these places, they all allege, will benefit by the lowering of freight rates on portions of the road which do not directly concern them. The discrimination against them is difficult to justify; but not more so than the demands of certain parties in British Columbia, that the Government should find the means, or the greater part of the means, of building another railway across the "sea of mountains." There are parties still clamoring for subsidies for another road, as if the resources of the Government were boundless, and it would be justified in giving freely to all comers. Can it be that the movements of the Premier of Manitoba, looking to the construction of a road direct from Winnipeg to the head of Lake Superior, has anything to do with the non-reduction of rates in these directions? Can it be that the C.P.R. Company is holding in reserve a concession with which to buy off the threatened opposition? In that case the politicians who have the controlling power would have to sanction the strategy; and in the event of success, they would be in a position to claim a share of the credit.

BANK OF MONTREAL.

It must be the conclusion of any careful reader of the addresses made to the shareholders of the Bank of Montreal on Monday, by the chairman and the chief executive of that bank respectively, that their view of the commercial situation is not by any means reassuring—rather the reverse. The former dwells upon the "stagnation, distrust and uncertainty" which still prevails in business circles in Canada. "Doubts as to the character of impending tariff legislation," he says, "produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist." In the United States, as well as in Canada, similar causes of an unsettling kind exist, and business recovery is thereby retarded.

Mr. Clouston, on his part, speaks very strongly as to the trying character of the year to bankers. It was "a very disappointing year, a year of increasing business depression, full of unsettling incidents," with a considerable number of failures; and of failures, he significantly adds, more will have to follow, unless some improvement takes place this year. This statement from the general manager of our largest bank, taken in conjunction with what he said a year ago, viz., "such another year as we have passed through would mean ruin to many and consequent heavy losses to the banks," is a most significant one. And he declares in so many words that any further depression, coming on a community "already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter."

What is the conclusion from such language in the mouths of men in the positions of knowledge and responsibility occupied by the two speakers we have quoted? Manifestly, in our opinion, that the *settlement* of the tariff is a thing of the last necessity, for until it is reached there will be no free movement in business. If the Government has finally decided, after hearing memorials and deputations, that certain further Canadian industries must be killed in order to re-establish the health of the body politic, let the executioners be mercifully quick about the killing. If the well-being of the consumer demand that protection to certain capitalists be reduced, let the doctors make a definite prescription of medicine and dictate the future habits of the bloated patients. This done, bankers and other creditors will be able to tell, in the former case, what their loss is, and to make an effort to bear it; in the latter case, they can tell whether lines of credit are to be granted to the cupped patients. But even ascertained damage, definite loss, would not be worse for the business body than uncertainty. Some other unfavorable features of the past year were referred to, as for instance, the generally narrowing margin of profits, the shrinkage in values resulting from prolonged depression in business, the disheartening and disturbing conditions in the United States.

It is more agreeable to turn from such a catalogue and see what encouraging features there are in the outlook. Senator Drummond lays stress upon the enormous mineral wealth now being explored, and in part developed; he mentions the good crop prospects in Manitoba and Ontario, while the activity of business in shipping, in lumber and in dairy produce is characterized as promising. The general manager finds solace, as well he may, in the assurance of Lyman J. Gage, the United States Secretary of the Treasury, that the present administration at Washington has determined, once the tariff is out of the way, to take up the question of putting the currency of that country on