

mined on the banks of the streams, requiring tunneling only, owing to the elevation above the river beds. The quality of the coal improved as it approached the Rocky Mountains and Peace River. On the Saskatchewan, analysis of the coal showed 12 per cent of water, and this gradually diminished towards the Rockies, where it showed but 1 per cent of water. Farmers in the Saskatchewan valley used this coal and found it to give every satisfaction. Iron was found in some districts, but not in paying quantities. He felt assured that petroleum wells would be found on the Athabasca River, south of Athabasca Lake and extending west to Peace River. The limestone there was associated with soft sandstone, corresponding exactly with that of the petroleum producing districts of Ontario. There were valuable seams of anthracite coal on Queen Charlotte Island.

The Banking Act.

The Bill introduced into the House of Commons by the Finance Minister, amending the Banking Act passed through committee with but little discussion. The penalties for infraction of the law were fixed. That upon an excess of circulation over the paid up capital is fixed at \$150, if the excess is not over \$20,000; \$1,000 fine if the excess is between \$20,000 and \$100,000; and \$5,000 fine if the excess is between \$100,000 and \$200,000, and \$10,000 fine if the excess is over \$200,000. If a bank at any time holds less than 40 per cent of its cash reserves in Dominion notes it is liable to a penalty of \$250. Certified lists of shareholders are to be sent to the Finance Minister before the opening of each session of Parliament, in default of which a penalty of \$60 is imposed for each day's delay to comply with the law. For loans on bank shares, which were made illegal in 1879, a penalty of \$500 is imposed for each infraction. Another amendment provides that in the regular monthly statements sent to the government, the amount of the rest or reserve fund, and the rate of the last dividend declared, are to be stated. In relation to private banks the Finance Minister modified somewhat the clauses originally introduced, and, as the law now stands, a private bank can designate itself by the terms "banking house," "banking company," "banking institution" or "banking association," provided that after the name they insert the words on all occasions, "not incorporated." The Act goes into force immediately upon its sanction.

India as a Wheat Producer.

Statistics at hand show that British India is no mean rival to America in the matter of grain productions. Of late years the quantity produced has increased until it now reaches nearly 240,000,000 bushels. The exports, which were only a little over 12,000,000 bushels in 1877, reached more than 37,000,000 bushels in 1882, and even now only a very small proportion of the arable land is under cultivation. In four principal provinces there are 88,000 square miles, or 38,000,000 acres of cultivable land yet uncultivated, as against 145,000 square miles under cultivation. Wheat culture is carried

on principally by small farmers, cultivating little patches of from five to fifteen acres. The implements and processes used are the rudest, the condition of the cultivator being as a rule below that of the worst paid farm laborer in any continental country. But the population engaged in agriculture numbers some 200,000,000, and labor is held so cheap that wheat can be sold at a point near the place of production for from 50 to 60 cents per bushel. The quality of the Indian berry is inferior to that produced in America, but that can of course be improved by the selection of the best varieties for seed. Railway construction and canal building for both transportation and irrigation are rapidly going on, which cannot fail to increase the supply and perhaps diminish the cost.

The New American Tariff.

The criticisms of the American press on the new tariff bill passed by the last Congress are amusing, if not a little tantalizing, and even incomprehensible to the reader interested only in commercial progress, while they must be a perfect maze of contradictions to the politician who wishes to draw any political conclusion from them. The journals in the ultra-manufacturing interest as a rule are adverse to the provisions of the bill, exceedingly moderate though its changes are on the old tariffs, while the few journals which support a free trade or protection policy as a matter of party principle, are evidently in a fog. This is not to be wondered at when a look back is taken at the progress of the bill in Congress. The measure could not claim paternity with either of the great political parties in the National Legislature. On the contrary, clause after clause had opponents from both sides, whose opposition was based upon and measured by the extent to which they interfered with protected industries in the constituencies of the objecting members. Thus Western Pennsylvanian members fought against the reduction of iron tariffs, while eastern members of the same State joined with those of New England to maintain the tariff on textile goods, and Southern men stood up for the sugar interests of their own districts; and so mixed was the opposition all over, that it would be absurd to consider the measure a party move. Nor is there any record of a division in which Democrats and Republicans mustered on opposite sides to test any point affecting party fealty.

The true mission of a protective tariff system is to nurture struggling industries and when these have reached the full power of ability to compete with foreign opponents that mission is fulfilled. There must necessarily be a period in the history of any industrial nation when a policy tending towards free trade will prove not only expedient, but profitable; and if any nation of the American continent is in that position, it is the United States, and the progress of the late tariff bill indicates a rather mistrustful step in that direction, when representatives of each industry, regardless of party ties, were forced to something like a conditional surrender, and were determined to surrender as little as possible.

It must be admitted that Congress acted in this matter with discretion and praiseworthy

conservatism, although it is questionable if one member in ten fully understood the full provisions of the bill when he started for his home at the close of the session; and Congress itself, to save misinterpretations or blunders, had to tack on a clause stating that where two rates of duty were stated for one commodity, the higher should have precedence. When the question is a little more sifted, more definite legislation will no doubt be brought forward; but with all its incongruities, this tariff bill, if we are to accept it as the first step towards a free trade policy, is a monument of moderation, compared with the sweeping measures carried by Sir Robert Peel in the same direction in England.

The Streets of the City.

The long winter has nearly run its course, and we will soon have with us the mud season. The streets were in a bad shape last fall, and with the spring break we may expect to see them in a deplorable condition. Nothing was done last year towards improving them. Money was spent freely for other purposes, in many cases worse than useless, but the streets were left to care for themselves. The city purchased a gravel pit in the summer, but as yet not a shovel full has been taken out of it. Active measures should be taken to put them in passable condition as soon as possible. The city of Brandon set a good example last year, and has now the best streets of any place in the country. The work wants to be done thoroughly. A few inches on the surface will soon be lost in the mud. A foundation must be made of good coarse material, and finished up with coats of gravel, gradually getting finer as the work approaches completion.

Newspapers as Investments.

Some people imagine that there is a fortune in the publication of an ordinary weekly newspaper under anything like favorable circumstances, while others are at a loss to know how funds and labor expended in such an enterprise can yield fair returns, unless in cases of leading daily journals of large cities. Both opinions are materially wrong, although the latter comes near being correct. There are perhaps no enterprises where commercial success is so rare as in connection with the country newspapers, and a large proportion of these all over this continent are looked upon as a class of literary paupers or local parasites, which must be allowed sufficient patronage to exist upon. Then there is another class who depend upon the bonuses of ambitious towns or opulent politicians, and when these cease drag along in a miserable dead and alive manner. As a rule the journals on this continent bound up by political creed have not been commercially successful, even in many prominent instances, and those which now pay their publishers best, have invariably made politics a secondary consideration. In connection with newspaper publication one or two Bennetts may spring up in each generation, but the rank and file of the press are not usually in over easy circumstances, and there are fewer wealthy retired newspaper publishers than of any other profession known in America.