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With which has been incorporated the Intercolonial Journal of Commerce, of Montreal (in 1849), the Trade Review, of the same city (in 1870), and the Toronto Journal of Commerce.

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TORONTO, FRIDAY, FEBRUARY 11, 1898.

THE SITUATION.

Canada having the right to navigate the Yukon, under the Treaty of St. Petersburg, is interested in the American regulations recently issued for the navigation of that river. The mouth of the Yukon is too far north for the part of the river within the United States to be of much use to Canada, and as access to the Klondyke is being made more easy by other and shorter routes, we have very little interest of a practical kind in what the American authorities decree with regard to this route. Transfer of cargo from seagoing to river boats or the converse, is confined to the port of St. Michael, under the supervision of customs officers. These officers may board any vessel bound for the United States, at a distance of four leagues from the shore, to demand the manifest and enforce the laws of the Republic. Under what rule this unusual search of a foreign vessel, if search it can be called, is made we are not aware. Any American vessel entering St. Michael's with passengers or cargo for Alaskan ports, if it does not desire to proceed, must transfer its cargo to another American vessel. The reason of this is, of course, that a foreign vessel cannot trade between one American port and another on the river. But a cargo coming down the river may be transferred to a British vessel bound to a port in British Columbia. The British right to navigate the Yukon had for its object a through navigation to the Klondyke region; it was useful three in the state of the three quarters of a century ago, and until recently; but the mouth of the Yukon is too near the North Pole to make the navigation of the lower part of that river of much practical use now, or apparently in the future.

Customs complications at Juneau, Dyea and Skagway have been subjected to new regulations by the United States Government, which, if supplemented by the Ottawa Government, which, it supplemented by the friction hithert regulations permit hitherto felt at these points. The new regulations permit deposit when the circumdeposit of duties with return thereof, when the circumstances stances warrant it, the goods not having been consumed on Am on American territory, or a bond may be given for the American territory, or a bond may be given thereto duty, subject to cancellation of proof of right thereto. There is a practical difficulty about getting the rebate. tebate, which is payable at the wrong end of the passes. Some members of different Boards of Trade have asked our C our Government to assume the payment of the certificates

for return of duties and collect the amount from the American Government. A custom house broker in that region would ask too much, it is presumed, for cashing these certificates, and the intervention of the State is invoked in lieu thereof, and the State agrees to accept the

One provision of the Klondyke Railway contract has caught the attention of the Treasury Department at Washington: the part of the bargain that prevents any competing road being built farther north, partly over American and partly over Canadian territory. Congress will be asked to do something that has for its object the securing of the trade to the Klondyke for Americans. The Parliament at Ottawa is just as anxious to secure it for Canadians. The monopoly of the Canadian company, in itself highly objectionable, would probably help to secure the trade for Canada. The best gold fields of that part of the world are in our own territory, and the trade connected with it is properly part of the domestic or internal trade of Canada. This is the third occasion on which, under pressure of necessity, Canada has been called upon to build railways to connect different parts of her territory. The first was built by the Government directly; the second by money subsidies; the third is to owe its existence to a land subsidy. If the Intercolonial ever becomes profitable, in accordance with the present day prophecies, we shall get something for our money; out of the C.P.R. we shall never get a cent. The Klondyke road may bring something in the form of royalty, but if we keep the figure at 10 per cent. for Government lands, while it is only one per cent. on the railway company's lands, we shall get much less than would have come under an uniform figure of reasonable amount.

Senator Carter, at Washington, has introduced a bill which provides "that native born Canadians shall be accorded in the Territory of Alaska the same mine rights and privileges [as are] accorded to American citizens in British Columbia and the North-West Territories by the laws of the Dominion of Canada, or the local laws, rules and regulations." This looks to an exceptional bit of reciprocity, the value of which for either country depends entirely on the reciprocal privilege. The subject would be better dealt with as part of a general scheme of reciprocity. The mining outlook, at present, in the regions named, would give practically all the benefits to citizens of the United States, and none to Canadians. At the same time, with our liberal mining policy and the exclusive mining policy of the United States, which for countries other than Canada the bill does not propose to relax, this is at least a nominal concession, which Canada has no motive to repel. The confining of the privilege to native Canadians we' must regard as an oversight; in that form the overture would not be unacceptable; all Canadians, whether natives or not, stand on the same footing. If the Carter bill requires an uniform mining policy in British Columbia and the Klondyke, there is nothing to guarantee that it can be obtained.

Already the economic conditions on which mining in the Yukon region is carried on, have undergone a great change from their primitive state. Mining there, even on the placers, has to a large extent ceased to be an occupation in which a poor man can engage on his own account. This is made plain by a published letter of the Rev. F. Flewelling, of Dawson City, who represents the Canadian C.M.S. Claims having become dear are procurable only by capitalists, and the workman who is not also a capitalist, must seek employment from some one who has both a claim to operate on, and capital to set other labor than his own in