

which, though connected with the matter we have been discussing, our space will not admit just here.

OUR NEW NORTH-WEST.

Increasing attention is being directed to Manitoba and the North-west generally. The limits of that small Province will, it is expected, be enlarged at the next meeting of the Dominion Legislature. Till railroad communication be established the question how to reach Manitoba will be one of considerable interest. The Ottawa Government has made arrangements for the carrying of emigrants at a rate, which, we believe, does not cover the actual cost. From Toronto the amount is \$15, for which the emigrant gets a first-class passage by rail and steamer at a little over half the ordinary price. Five of the fifteen dollars go to pay the distance between Toronto and Fort William; ten dollars are all that are paid for the remaining distance, which it takes ten days to accomplish. The emigrant has to find himself, and if he runs short of provisions he is supplied out of the public stores at cost price.

Perhaps this is all that can be done for immigrants till we get a railroad from Fort William, or some other point, to Fort Garry. Complaints are made that ordinary passengers are not allowed to go by this route; and it is desirable that travellers on business or pleasure should be allowed the opportunity of making the trip. If this can be done by the Government, without interference, without entailing loss, it is very desirable that it should be done. Every body will understand why it may be desirable to carry immigrants at a loss. This is done on the same principle as that on which efforts and sacrifices are made to obtain emigrants from Europe. While it does not follow that pleasure-seekers or business men should be carried on the same terms, the refusal to carry them at all, if the accommodation be adequate or can be made adequate, is an error of policy that ought to be rectified at once.

The whole of this official North-west carrying business has fallen into the hands of Mr. Dawson, including road-making. There are complaints that Mr. Dawson is doing things in a way to further his own interests; that he has secured some of the best lands on the route. The fact, we believe, is indisputable, and it suggests the necessity of placing some restrictions on the acquisition of public lands by persons who have special means, not open to others, of learning their value. Mr. Dawson was employed to perform a public service, and having the earliest means of finding out

timber and mineral lands, he ought not to be allowed to forestall others in their acquisition; otherwise he obtains an advantage practically denied to every one else.

We never had much faith in Mr. Dawson. From the inception of the North-west exploration by the Government some years ago, there has been too little science and too much rule of thumb. Distances have been guessed by the day's travel—a mode of estimating the extent of ground gone over which always proves fallacious; Indians have been drawn upon for contributions of geographical knowledge, which is always incorrect, and often ludicrously so; and what was not cribbed from the Boundary Commission and Mr. David Thompson, was often the merest guesswork. Distances were absurdly exaggerated; the hand of incompetence was everywhere seen. We fear this blundering has not yet been got over, and we confess to sharing in the doubt, which is every day increasing, whether Mr. Dawson be the right man in the right place.

We trust that arrangements will be made at once for carrying to Manitoba, over our own territory, other passengers besides emigrants; and that if Mr. Dawson cannot make the necessary arrangements, they will be entrusted to some one else, who has not made a special study of how not to do it. The more accessible this country is made to all classes of the population the sooner it will be settled and new outlets for our commerce opened. Few who stay at home and trust to their imaginations and such descriptions as may fall in their way, will have anything but a very confused and inadequate idea of the truth. We know the country is accessible *via* St. Paul; but nobody wants to take that route both ways. Going by the Canadian route travellers would be glad to vary the scene by returning by the American. Those routes present totally different kinds of scenery; one being prairie, the other wood and water. Let us by all means have the advantage of seeing both.

ONTARIO BANK.

A concise retrospect of the general course of trade and finance during the past year is presented by the directors of this institution in their annual report. With respect to the future they anticipate, if a good harvest be vouchsafed, a return of monetary ease after a time. The present check was no doubt needed; as it has nipped in the bud some speculative ventures, and restrained the disposition to run into debt, which had become too general.

Respecting the operations of the Bank

they have resulted in a net profit for the past year of \$272,386, which, after the payment of the usual dividends, gave \$75,000 wherewith to increase the Rest. That fund now amounts to \$375,000, or over 15 per cent. on the capital. The long pending question as to the location of the head office is likely to be solved before another annual meeting, by the passage of an Act authorizing its removal to Toronto. It may fairly be claimed that the Bank—thanks to the success which comes of good management—has fairly outgrown its headquarters; an institution which employs two and a half millions of proprietors' capital, not to speak of deposits, can not do so with the same satisfaction and success in a town of 3,000 inhabitants as in a city of 60,000. The transfer is a wise move; in any case the shareholders cannot say that ample time has not been given for its consideration.

EASTERN TOWNSHIPS BANK.

This institution, located in the centre of one of the finest agricultural districts of the Dominion, and in a town which is fast becoming a manufacturing centre, has greatly increased the amount of its annual transactions within the past few years; the capital has been doubled, and a reserve fund of \$185,000 created, being equal to nearly 25 per cent. on its present capital. An increase to \$1,000,000 was resolved upon at the meeting. This step has been rendered expedient by the opening of three branches and the consequent extension of the Bank's transactions. The new stock will be offered to the shareholders at par; but if sold in the open market it will be made subject to a charge of five per cent. This is a sagacious and prudent way of dealing with the matter. The earnings for the past year, less cost of management, were \$202,245.59, out of which two 4 per cent dividends were paid and \$70,000 added to Rest; the old board was re-elected.

QUEBEC BANK.

The annual report shows that the operations of this Bank during the past year have resulted in a net profit of \$237,617. Two dividends of 4 per cent. each, were paid, and \$75,000 added to the Rest, making that fund amount to \$275,000, or 14 per cent. on the paid up capital, which is now two millions in round numbers. An inspector of agencies has been appointed, and a branch was opened at Thorold, Ont. This Bank is largely identified with the city where its head office is; and it must be a gratification to the merchants of Quebec that so vigorous and substantial a banking institu-