

The Anglo-Japanese Commercial Treaty.

The settlement of this question, which has been in suspense for at least the last eleven years, will be a matter of great importance to those who have business connections with Japan. As far back as 1893 the London Chamber was consulted, confidentially, by the Foreign Office in regard to the proposals for tariff and treaty provision, which were then being suggested by the Japanese. Students of the idiosyncrasies of the Japanese nation may be interested to know, what may now be said without indiscretion, that the original draft of the treaty submitted in 1893 differed very little, at all events in its main contents, from that which has now been ratified. It is clear then that eleven years ago the Japanese were already aspiring to national independence, and were seeking by means amongst others of this treaty, to obtain the entire control of both their financial and judicial systems. It was natural, perhaps, that some hesitation should be shown, at all events at the period to which we allude, in subjecting Europeans to the uncontrolled jurisdiction of native courts, without, as the proposal then was, the possibility of appeal to even a mixed tribunal. The general progress, however, of Japan, has since that time been so rapid and on the whole so steady, notwithstanding that rapidity, that it is possible to seriously entertain now proposals which at that time hardly seemed to come within the sphere of serious consideration. By its adoption, and considerable development of railways, its postal and telegraphic services, and its adhesion to the Postal Union, as well as by its successful imitation of modern methods both in internal and external commerce and shipping, Japan has shown that it is in earnest in its desire to rank amongst those countries who are progressing rapidly towards the position which will have to be reckoned with both in Asia and in other quarters of the globe. The present treaty is but the recognition by one power, and that one of those which from the earliest has been connected and identified with Japanese commerce, of the position which Japan has made for itself. It is hardly to be expected under these circumstances that the treaty should in all respects be one giving rise to unqualified satisfaction.

The financial portion under which there is an increase of the import duties, amounting to double and occasionally treble the duties previously enforced, is not one which from the economical attitude of this country can be regarded as unalloyed progress; but, it is hardly surprising when our own Colonies have had the necessity of resorting to indirect taxation in the guise of a customs tariff, the Japanese Government should also be similarly disposed to replenish an exchequer which has been to some extent beyond the control of its new parliament. In one sense at least Britons will not suffer under these duties, inasmuch as, in regard to the fiscal as also to all other methods of treatment, British interests will throughout the duration of the treaty benefit from the favored nation clause. Moreover, the prescriptions of the treaty which deal with the matters of native jurisdiction only, come into operation five years after the date of signature, and then only in the event of one year's previous notice having been given by the Japanese. In the latter case the treaty will enter into force for twelve years.

The underlying principle of the treaty is to be found in its provision for absolute equality of treatment in both countries of the subjects of each, with the single exception apparently of the ownership of land. This provision is made by the first article in the following language:—

The subjects of each of the two high contracting parties shall have fully liberty to enter, travel or reside in any part of the do-

main and possessions of the other contracting party, and shall enjoy full and perfect protection for their persons and property. They shall have free and easy access to the courts of justice in pursuit and defence of their rights: they shall be at liberty equally with native subjects to choose and employ lawyers, advocates, and representatives, to pursue and defend their right before such courts, and in all other matters connected with the administration of justice they shall enjoy all the rights and privileges enjoyed by native subjects.

Notwithstanding the novelty of this experiment, it may be hoped, both from the fulness of the provisions of the treaty, and from the understood desire of the Japanese to generously interpret its provisions and intentions, that neither party will in future have reason to regret its conclusion.—London Chamber of Commerce Journal.

Canadian Mutton.

What are we to with the Canadian farmer? The point is really one of serious comment. Mr. Gardner has done his feeble worst to keep out Canadian stock; but, despite his forcible feeblity, the Canadian farmer has, during the nine expired months of the year, sent live sheep to British markets to the value of £121,668. Within a few weeks 1,800 sheep have been landed at Islington, and sold for 4s a stone, or 6d per pound, including offal. This is a portent—a serious, ominous portent. These 1,800 sheep indicate that the vast prairie regions of the Northwest have entered the arena of competition against the English farmers. We are told by those engaged in the sheep trade that these prairie animals will prove more popular than frozen Australian mutton.—The above is from the London Mark Lane Express. The words in brackets are added by The Commercial to complete the sense of the sentence.

The Bank of Montreal.

The half yearly statement of the Bank of Montreal to October 31st was issued on November 14th. The balance of profit and loss to April 30th, 1894, was \$804,715.33. The profits for the half year to October 31st, after deducting the charges of management and making full provision for bad and doubted debts is \$304,832.10. A dividend of 5 per cent. is declared, which amounts to \$630,000. The balance of profit and loss carried forward is therefore \$809,577.43.

It will be noticed that the profits after a dividend of \$600,000 will have been paid in December show a balance of but \$1,882.10 as against \$30,148.76 for the half year ending October 31st last year, and a surplus of \$78,278.94 for the half year ending April, 1894. In order to make as good showing next April a surplus of \$100,000 has yet to be made. The total liabilities of the bank for 1894 are \$55,750,456.07, as against \$52,823,246.00 in 1893, accounted for largely by the increased interest bearing, and non-interest bearing deposits. The assets for the first named amount show increase in gold and silver coin on hand, increased balances due by agents of the bank as well as other banks in Great Britain. New Holdings in United States railways, gold bonds, and local accounts secured by mortgages and otherwise. The holdings of government bonds and India stock by the bank has decreased \$634,000.

A recent order-in-council at Ottawa forms the greater part of the Northwest Territories into a new inland revenue division, it having been found impracticable to govern so large an extent of territory from Winnipeg. The headquarters of the new division will be Calgary, with T. Gosnell, now of the Winnipeg staff, in charge.

The Drummer and His Grip.

Though the rain and sleet are falling,
And the roads are "awful muddy,"
Though all men "hard times" are howling,
Though a fellow's nose gets ruddy,
Though the rivers may be frozen,
And the frost may bite and nip,
They can never stop the advent
Of the drummer and his grip.

Though the trains may all be smashing,
Though the horse, all go lame,
The drummer, like the belbug,
Will get there just the same,
And, when his time is over,
Will come smiling from his trip,
For he always "makes connection,"
Does the drummer with his grip.

Ah, he teaches us a lesson,
With his energy and grit,
Things that "paralyze" most people
Don't astonish him a bit,
And he's ever bright and cheerful,
And a smile is on his lip;
He's a daisy from away back,
Is the drummer with his grip.

Give him a kind word always,
He'll give you back the same;
For the doings of some "black sheep"
Don't give the whole tribe blame.
For down, clear down to Hades,
Some so-called "good men" slip,
While along the road to Heaven
Goes the drummer (w. d. his grip).

Oregon Prunes

Oregonian of Portland, says, "A train load of prunes started out from Portland last night for the east. This is the first large prune shipment ever made from the state. The train consisted of 18 cars, and the lot was shipped by the Northern Pacific to St. Paul, where the Burlington takes it to St. Louis. Another shipment of eight cars to the Atlantic seaboard will be made in a few days, and later a few cars will be sent to the Sound cities. The output of prunes in Oregon and Washington this year is estimated at 60 carloads. These prunes were heretofore all taken by Portland merchants and sold under Oregon brands. In part of fact they were all raised in the vicinity of Vancouver, Clarke county, Wash., which is the great section for prune growing on the coast.

An Invitation to Return

A Toronto merchant has a good scheme for inviting his customers to return. It is a printed card which is enclosed in every parcel sent out. Here is the card:

**If Your Purchase Is Satisfactory
Kindly Favor us with a Call Again.**

If not satisfactory, please let us know, and we will gladly make it right. This store belongs to the people of Toronto for trading quarters, and we want every transaction to be pleasant and profitable to you.

Some of the grocers in Ontario are bringing in raw sugar from London, England, to sell in competition with the domestic refined article. They are doing this because they cannot get all the grades of refined they require from the Canadian refiners. Furthermore, the raw sugars are about as cheap as the refined, while many people prefer their character.