

The slender representation of the Democracy of the West at the inauguration of the first Democratic President since 1857 was much commented upon by those who were there from the East and South. There is, however, nothing regrettable in it, for the West has somehow become the stronghold of the worst political charlatanism of the day, on both sides of politics, and it would have been a bad sign if Mr. Cleveland had excited the enthusiasm of Western Democrats in anything like the measure in which Mr. Blaine evoked the support of the Republicans of that part of the country. Even the men of the East and South, present as they were in overwhelming thousands, had but a moderate welcome for the new President as he rode in procession to the Executive Mansion, after taking the oath of office at the Capitol; but Vice-President Hendricks, who rode just behind Mr. Cleveland, received an ovation all along the route, and did not scruple to make contrast with the quiet dignity of his nominal chief by rising constantly in his barouche, and plying the arts of the demagogue as he pivoted about from right to left, bowing and flourishing his hat. Mr. Hendricks believes heartily in the Jacksonian doctrine that to the victors belong the spoils, and well will it be for the people of this country if no half-crazed partisan shall succeed, within the next few months, in repeating the desperate act of Guiteau, in order to put the Vice-President into power.

Never statesman more needed than does President Cleveland the prayers and sympathies of all who wish well to the cause of righteous government, for, save his own convictions (howsoever deep and lasting they may be), he has little else than the almost expressionless support of the great majority who are opposed to making public employments the football of party, but have neither opportunity nor inducement to assail his eyes and ears as the politicians and placemen are doing. Of the seven members of his Cabinet, six appear to be alone with him in his reformatory aims, and the other may come into full fellowship in the end. Retrenchment in public expenditure is the work that lies readiest at hand, and which can be undertaken with least strain upon the party organization; and if, in the endeavour to find and suppress extravagant expenditure, attention should be forced to the comparatively unknown science of administration, an almost involuntary boon will be conferred upon the country. But so long as every head of an administrative bureau, or even the charwoman that sweeps out a Government office-room, is dependent upon a partisan tenure of office, cultivation of the art of administration in the sense that such art is cultivated in great commercial and industrial establishments is impossible.

From the Canadian standpoint, it is interesting to note that four of the seven members of the new cabinet are firm believers in the moral union of the Anglo-Saxon race, and it is highly probable that the three others, as also the President, are of the same way of thinking. Four of the Cabinet have definite opinions that the tariff should be sensibly modified in the direction of freer trade with other nations, but it is doubtful if any favour reciprocity with Canada as an independent proposition. On the question of the fisheries, there is every reason to believe that Secretary Bayard will be found reasonable, though cautious and perhaps hesitating, sharing, as he does, the belief that the United States were overreached in the last arrangement.

On the whole, the new administration is sure to be clean, capable, and, as to its exterior policy, neighbourly; but some changes in the Cabinet seem inevitable, unless the head of the administration is to shift ground.

B.

TRADE AND FINANCE.

THE week just closed has been uneventful, and the operations of markets extremely quiet, if not sluggish. The weather has maintained its mid-winter severity, and so prevented any movement in spring business. Beyond the most ordinary operations of day to day traffic, nothing has happened to disturb the peace of the investor, or to awaken the suspicion of the bank manager. The stock transactions have been few, and limited chiefly to actual needs. The calmer aspect of European politics has no doubt disappointed the wreckers and adventurers who had hoped to profit by the expenditure war would have entailed; but the amiable adjustment of differences has preserved to us a sober and normal condition. Bank stocks preserve their position and indicate a very limited range of quotations. As between highest and lowest sales throughout the week "Montreal" exhibits a difference of only two figures, and the number of transactions in Toronto and Montreal were but 35 shares, the lowest sale being at 192½. In "Toronto" the price was firm at 182, and the deals were 100. "Ontario" was quieter; the difference between the highest and lowest being 110½ and 110, respectively. In "Merchants" business was small, and was restricted to 20 sales, which indicated very little differences in price. "Commerce" was a trifle livelier, and 226 sales were made at 120½ to 121½. "Imperial" and "Dominion" were untouched, as were also the "Hamilton" and "Molson's." "Standard" was stationary at 112, and sales did not exceed ten shares. The general tone of feeling among bank managers is that of moderation and caution, neither enthusiastic or despondent, but inclining to hopefulness.

In the loan companies' shares there is no movement specially worthy of remark, and values remain practically undisturbed. The steadiness of character thus shown will be readily appreciated by a glance at the firm quotations, which are as follows: Canada Permanent, 211; Freehold, 126½; Building and Loan, 107½ and 107¾; London and Canadian, 139½ and 140; in the two latter there were 85 sales of each in the two cities of Montreal and Toronto. For Imperial Savings, 111 was a firm price, and the sales were only six; Canada Landed Credit shows a little more animation at the unvariable figures of 122, and National Investment, 106.

In North-West Land and Western Assurance there was apparently a little more energy, and the stock changed hands with greater freedom. Sales of the former ranged from 38 to 40, and the number of shares were 2,820. In Montreal there was some gossip indulged in when the report was circulated that an ex-director of the Canadian Pacific Railway had bought 2,000 shares of this stock. Those best informed denied the story and declared it to be mere guess. In Western Assurance there was quite a little bustle, and the quotations moved from 83 to 90 and receded to 86½. The position of this stock has strengthened appreciably since the close of February, when it stood at 78. As many as 618 shares participated in the business of Western Assurance during the week. In the miscellaneous there was a moderate trade, which was confined to Gas and Telegraph stocks. Consumers' Gas maintained a steady position, and one sale was reported at 152½. Montreal Gas stood firm at 184 and 186½. Dominion Telegraph was quiet at 87 and 25 shares changed hands. In manufacturers' stocks, as Cotton and Sugar Refineries, there is no business to speak of, and the outlook for this class of investment is not inviting.

Railways have little or no interest just now to the investor, and with commercial conditions as they are there is not likely to be any change for some time to come. The public are pretty well supplied with railway track, and rolling-stock and the value of produce and general merchandise have made their impression on freights. The strikers in the South-West have returned to work, and railroad business has resumed its ordinary status in that part of the country. With a quiet trade at lower prices, and barns and elevators filled with grain which cannot be marketed, the freight agent is not the most enviable person in the world. With the ever increasing tendency to reduction in freight rates railway securities are not likely to undergo a sufficient improvement as to become objects of desire with the ordinary investor. The complexity of interests involved as rail-roading develops will render this class of security less favourable, and confine operations in railway stocks to the more experienced.

Among the events of the coming week, operations may be anticipated in real estate and building, but it is not likely that they will be other than what is justified by present demand. Although prices are low, and money is easy, there is not much disposition to engage in speculation. Everything bears promise of quiet and steady trading for the approaching season, and the probability that emigration will be within rather than exceed last year's experience will render values steady and make investors cautious. Ability to distribute settlers over wide areas of land does not always bring the traffic sought for, and available land for grain growing will not determine cultivation. There is a limit to the capacity of markets to absorb grain and hog product, and if we have not already found it we have come very near the boundary. It is possible that the opening season will disappoint many who have laid themselves out for the business. To such it may be said the market will assert itself, and show no accommodating spirit to hopeful traders. One result of the wheat glut has been the ploughing up of fall wheat in the western part of Kansas. It may be that others will follow the example and so relieve the market at next harvest of some of the surplus.

In India there is likely to be a large extension of railroad building this year. One night last week proposals were submitted to the House of Commons by the junior Minister of India which if carried must lead to the long talked-of extension of railway policy. If such be the case, the already large wheat exports of that country will increase at a much higher rate than hitherto and so still further limit the demand for wheat raised here. The many points of excellence which Indian wheat has over competitors will promote its more extensive use in the European markets. The prospects for the North-Western grower are not seriously threatened by this contingency, but it cannot be denied that values must be affected and profits on wheat-growing limited. Latest advices from that country indicate much greater activity in the immediate future than in the past. In ocean freights matters are unchanged and almost devoid of interest except to shipowners, who are not a particularly happy class of people just now. The unprecedentedly low rates have had very little effect so far in increasing the trade, and the low bid made for emigrants has not tempted many to catch at the bait. The season's trade is likely to be a quiet one, and will be restricted to the necessities of shippers. The condition of the business is best illustrated in the fact that during last year British ship-builder's wages were reduced 17½ per cent., and in January a proposal to make it 7½ more was seriously contemplated.

ECONOMIST.

HERE AND THERE.

FORTUNATELY the exposure of the Niagara Railway Bill by the independent press, and the efforts of a few gentlemen who abhorred the proposed vandalism, have compelled the party press to voice its opinion, and the proposed measure has received a decided check. The Ontario Government has much to be thankful for in that public opinion has insisted on the shelving of a measure with which no patriotic Canadian could sympathize, but which party exigencies made it impossible for Mr. Mowat to oppose.

It was almost a necessity that the Grand Trunk Railway should follow the lead of the Canada Pacific in the matter of providing sleeping accommodation for immigrants. At any rate the older company has now provided this much-needed improvement, and no doubt will be encouraged to continue the overhauling of their rolling-stock. So popular did the English Midland Railway Company become by reason of its abolition of the second-class coaches and the improvement of their third-classes, that other railway corporations were compelled to adopt the same system, and