

Australia and New Zealand it is expected there will be more butter than in February last year, but up to date the total arrivals for this season from these countries are respectively 101,110 cwts. and 31,038 cwts., while last season, to the same date they were 108,663 cwts. and 28,274 cwts. The total Australasian butter arrived this season is 132,148 cwts., which is just 211 cwts. in excess of the arrival to the same date last season.

AN ALL CANADIAN KLONDYKE ROUTE.

Instruction, and that of an interesting kind, was received by those Toronto people who attended the two meetings of the Board of Trade, on Wednesday and Thursday, addressed by Western men on behalf of the development of the Edmonton route to the Yukon country. It was natural that the Board should have asked the Dominion Government to at once undertake the construction of a wagon route between Peace and Nelson rivers, and thence to Pelly river; and to improve the portages on the Mackenzie river route. It does not appear that this need be an expensive undertaking, for the country is mostly easily undulating, and the benefit will be immediate and direct.

There is this fact to be considered. To go to the Yukon gold country by way of Edmonton offers a cheap route to the Yukon for the poor prospector, who can find means of livelihood for himself and live stock on the way. Then it would lead to the development of the important Peace River district, rich in minerals and in agricultural and grazing facilities. And again, it assists Canadian industries, commercial and manufacturing, as well as agricultural. As Mr. Oliver, M.P., put it at the Thursday meeting, "Of the outfitting trade which starts at Edmonton, Canadian merchants get the benefit of both the cost and the profit, for British or Canadian goods are used. Of the Yukon trade which starts at Vancouver, on the other hand, the United States gets the benefit of the cost of the goods [for they are American goods], and the Vancouver dealer makes only the profit on the sale of them." That the competition of the Pacific States of the Union is an aggressive competition appears from the fact, recited by the same gentleman, that he had seen in Edmonton a San Francisco drummer, traveling for a boot and shoe house, and for anything else that came handy, take an order from an Edmonton merchant for California beans. And this was his second trip. Another consideration is that there are other points, and perhaps better points, than Dawson City, toward which there is a craze. "Dawson is the last place to go to," says Mr. Oliver, "because the ground there is already staked and staked again. Parties of shrewd people, miners and others, from Oregon and California, have been coming into Edmonton ever since last August; thence they go along the north-west trail to strike the divide between the waters of the Yukon and the Mackenzie; that is, between the Liard and the Pelly (near the southern boundary of the Yukon district), where there is plenty of gold-bearing territory and many gold-bearing streams."

A good case was made out by this gentleman, as on the previous day was done by Mr. Bole and Mr. Bell, of Winnipeg, in favor of Governmental aid to the Edmonton water and wagon route. While not antagonizing the route by Vancouver and the coast, they showed that many are already going by the Edmonton all-Canadian route, and thrice as many, perhaps ten times as many, might be expected if prompt means were taken to assist their progress.

MALADMINISTRATION.

Since we wrote in December about the Farmers' Loan and Savings Company, its affairs have been looked into somewhat minutely by the liquidator, whose report has been made this week to meetings of the depositors and other creditors and of the shareholders respectively. To a condensation of this report, upon another page, we refer our readers. If the language of the interim liquidator, Mr. Osler, was strong in condemning the ignorance, carelessness and mismanagement which characterized the company's administration, that of Mr. Langmuir, who has looked more fully into its affairs, is far stronger. Dishonest practices and defalcation by the officers have been discovered; shameful negligence by the directors is manifest, and the question now is as to proceeding against them; then as to the auditors, a more astounding disregard of the reasonable functions of such officers has rarely been heard of.

When a depositor asked whether the auditors had made an examination of the books of the company, Mr. Langmuir opined that they had not. "He had questioned them, and they had told him that they had never asked for, nor seen, vouchers of any kind. They had always wound up by saying that they had placed absolute confidence in Mr. Bethune [the manager], and had taken his word for everything." The whole thing, Mr. Langmuir said, was so rank that it could scarcely be expressed. Such conduct of business is not to be condoned. To prevent its recurrence, punishment ought to be given where it is due. It is not fitting that in a commercial community this sort of maladministration should go on with impunity. The standing of the company and the respectability of those responsible for its carrying on make the case all the stronger against them, for the consequences of their negligence are so much the greater. While the matter of legal responsibility is being determined, it is premature to attempt to apportion the blame. But no effort should be spared to find out where the blame lies.

A DOUBTFUL USE OF THE ROTHSCHILDS' NAME.

No marked sensation has been produced, at Ottawa or elsewhere in Canada, by the announcement that the British Yukon Company, of which the Duke of Teck is president, who obtained a charter last session of the Canadian Parliament, to build a railway from the White Pass to Lake Bennett, is to begin the work at once and have the road ready for use in three months from the start. Mr. C. H. Wilkinson, representing the company, was reported to have arrived in Montreal on the 13th inst. There may be something in the fact that since this announcement was made, Mr. Sifton, speaking on the Klondyke Railway contract, denied that the contractors had got a monopoly. The question of monopoly may no doubt be answered yes and no. The contract provides for a monopoly so far as the Government can control the situation; but if the charter for two other and competing roads obtained previously are still alive and the companies in possession of them in a position to prosecute the work, no monopoly will be possible, in practice. Much has been said about the Rothschilds as looking for a contract to build a road, which was evidently not warranted. This is not the sort of business in which the Rothschilds engage. As different persons have been claiming to represent them, it is reasonable to conclude that there have been some fakirs in the field. Mr. Sifton, in assuming to separate the wheat from the chaff, told Parliament that Mr. Maitland Kersey is the agent of the