

Dominion has been increased beyond all precedent.

Indeed when we look over the influences which have been at work to prevent any Government encouragement being given to the construction of a Hudson's Bay railway, or in fact any scheme which promises to loosen the eastern grip on this country, we are astonished that the charter now in force was ever granted. When it was granted we blamed the Government for granting it to parties whom we believed would never succeed in constructing even a portion of it. Whether we were right in this conclusion then or not, we are still right in saying that the powerful eastern influences represented in the Dominion Parliament were certainly fixed in such a belief, or the Government, even if they were both willing and anxious, could never have secured the sanction of the house to the charter.

The Hudson's Bay and Straits exploration movement was no doubt another move of a similar character made with the intention of displaying an unfelt desire to forward the opening of the route, but in reality to delay its commencement, and at the same time furnish three annual remunerative excursions to friends of the Government. As yet the reports of these voyages have brought out nothing not known fifty years ago, and when they are concluded we will have less knowledge and information upon the matter than could be obtained from a hundred old seafaring men in Europe and America who have sailed these waters for years. To get the capital in England for the construction of this railway has taken some trouble and pains, and will doubtless take more, but we do not believe that the exploring voyages sent out by the Dominion Government will ever affect to the fraction of a cent the bonds any company would issue in England to carry on its construction. In short the whole undertaking has been as unnecessary as its results are valueless.

The shrewdest of men are often sadly astray in their calculations, and the belief is gaining fast that the Ottawa attempt two years ago to kill the Hudson's Bay railway scheme for many years to come with pretended kindness is likely to prove a total failure. Even in the hands of men not at all calculated to hurry on the undertaking, the charter to build this road has been quite an alluring bait to capitalists, and mutterings of early action in the

way of construction are plenty even in the ears of the general public, while in certain circles the almost certainty of the work being commenced during the present year is freely stated. It seems that the British capitalists are not disposed to wait until the Dominion Government have completed their voyages, and as far as can be learned, they pay as much attention to the reports of voyages of the "Neptune" and "Alert" as they do to the imaginary cruises of the spectral Vanderdecken. But they are seemingly anxious about the reports as to the engineering difficulties and probable cost of constructing the railway from Manitoba to the Bay, and the exploring party which returned to this city from the mouth of the Nelson a little over a week ago will no doubt furnish the report upon which these capitalists will act.

The thermometer of Manitoba's hopes had a sudden upward move when the statements of Major Jarvis and Mr. Money reached the public eye and ear. Even the most sanguine believers in the success of this route were agreeably surprised when they learned how few engineering difficulties were to be met with in the construction of this road, and how quickly that work could be accomplished. It was not merely the hope of another railway being constructed through our country, or an addition to our routes of travel and traffic, which would bring wealth and business to us all. It was a fresh brightening up of the hope that in a very few years we could have trade and intercourse with the old world without our being compelled to pay the "back-sheesh" so long extorted by the eastern middleman. In short it was another ray of hope that the people of this country would soon have the power to control their own commercial destiny.

DEPRECIATED COIN.

About a year ago THE COMMERCIAL called attention to the great quantity of mutilated silver coin which was in circulation in Manitoba, nearly all of which was American money, and which in the country to which it belonged was subject to a heavy discount. Although we have still by far too much of this mutilated stuff in circulation, the evil during the past year has to some extent abated, and we hope will soon disappear.

But we believe it is high time that we should extend our complaints against

American silver coin of every description circulating here, or at least circulating at its full value. Hitherto in this province we have accepted almost every class of genuine coin, at its full value, and yet in the eastern portions of the Dominion a discount has been and is still demanded off all foreign silver coinage. This system of shaving the legal tender of our neighbors may seem a piece of pure exclusiveness to many, and a move in the direction of national isolation. But a closer inquiry into the question will show, that it is merely demanding value for value, when the silver coinage of the United States has to stand a shave here. Were the silver dollar of that country a dollar in metallic value as well as by the laws there, we should have little or no reason for adopting such a course. But when we consider that the present 412½ grains silver dollar (so called by virtue of an act of Congress passed some eight years ago) has an intrinsic or metallic value of about 80c at present, the shave imposed by Eastern Canada is only what might be expected, and has nothing unreasonable in it. We are all satisfied that acts of the United States Congress cannot, and never were intended to be enforced in the Dominion of Canada, and if that body do entertain the eccentric idea, that they can make 80c worth of silver into 100c, and thereby add to the wealth of the silver kings of Nevada, Colorado and other states, they should at least be taught to know that they cannot enforce the idea in Canada.

At present Manitoba is glutted with this United States silver coin, and yet other provinces of the Dominion refuse to receive it from us unless at a discount of twenty per cent. Every dollar of it which can be sent out of the United States at par value is just eighty cents pawned by that country for one hundred with some foreign one, or an increase of some twenty five per cent. in the actual value of the specie they thus send abroad, compared with what they retain at home. We cannot therefore blame our own countrymen in the east for thus insisting upon value for value in silver coin, and the sooner the people of Manitoba adopt a similar course, the sooner will they get clear of that surplus of such coin, which is fast becoming a nuisance to business men here. We do not wish to call in the aid of the Dominion Government in this matter, although there are those who think a depreciated foreign coinage should pay the same duty coming into this country, as other articles of silver manufacture do; but we say that it is high time that our banks, and in fact, business institutions in general should refuse it as money unless at a discount of at least twenty per cent. Such a course will have to be adopted, if we are to protect ourselves against what promises soon to be a cumbrous and expensive nuisance.