

The Trade
Dilemma.

In the same way, on the trade question there is certainty on one side uncertainty on the other. Right or wrong, the N. P. is the Conservative stalking horse. The Liberals see that the popular sentiment in favour of that policy is too strong to be over come. They are therefore either silent about the question, assuming the attitude described in the adage *populus vult decipi, decipiatur*, or else they allege they intend to amend the tariff gradually—gently, so as not to hurt anybody. The fact is that they as a political organization do not exactly know where they are, except that there is among their best men a solid substratum of belief in free trade. This infirmity of noble minds they undoubtedly possess. The rank and file waver between a tariff for revenue only and commercial union with the United States. What their policy would be if they got into power it is very difficult for the most anxious enquirer to really ascertain. If they came before the business community with a straight declaration that they did not intend to alter the trade policy of the country and that capitalists would rely on their money not being frittered away by tariff tinkering they would play a much stronger game. There has been some abominable corruption on public works during the Conservative *régime*—the times are hard, people would be glad of a change, but we doubt if they will fly from the ills they hear and rush to others that they know not of.

Quebec's New
Treasurer.

The new Treasurer of Quebec, the Hon. A. W. Atwater, brings a good reputation with him as his best known credential for his new position. His record in Montreal is exceptionally excellent. He aided in breaking up the Montreal lottery, which was depleting the exchequer of the *habitants* and of a good many other people besides. He has been a prominent advocate of the Law and Order league and has rendered good service in that capacity. The keeper of the strong box in the Province of Quebec has to be a stalwart officer. The ordinary politician in that Province seems to be a shade worse than the ordinary politician elsewhere. Those who have been shining lights in Quebec party politics have been able to hold their own so far by what in other countries and in other parts of the Dominion would be called corruption. The wealthy merchants of Montreal have so considered it and they all welcome Mr. Atwater's appointment as that of an honest man. It remains to be seen what he can do but it seems to be conceded that he will be the right man in the right place.

New Districts
in Canada.

The formation of the new districts of Ungava, Franklin, Mackenzie and Yukon is a delimitation of boundaries of a good deal of wilderness. Still it belongs to Canada, and it prevents any more Alaska deals going on behind our backs. As Lord Dufferin pointed out, the Queen's writs run to the north pole. Our Siberia seems as hopeless as Russia's as far as practical value goes, but it offers to us a back-door which we can ourselves control and keep fastened or opened without fear of foreign interference. So far this territory is of great strategic value. The future will show whether in other ways this territory may not be of practical value.

American
Securities.

The Statist, of the 2nd May, has a couple of significant paragraphs relating to American securities which we take the liberty of reproducing *in extenso*. The well-known reputation of The Statist as a foremost exponent of practical

finance and trade is a sufficient justification for these excerpts.

"Coming, in the last place, to the United States, we cannot advise our readers to invest for the present. There is no doubt at all that there are good gold bonds which can be bought now at a price to give the investor a fair return. If anybody, then, is willing to take the risk, there is no doubt that he can buy on better terms than he could for a long time past. But we have, firstly, the fact that the currency is hopelessly disordered, and that no one knows what will be the end of the trouble. Over and above that we have the further fact that Congress seems to be in a mood for picking quarrels with other countries. Happily, the Jingo excitement in the United States has calmed down, and we ourselves hope that all pending questions will be settled amicably. Still, the Concurrent Resolution of Congress may be followed by a Joint Resolution. It is even possible that such a resolution might be carried over the President's veto, and if that were to happen we might have intervention in Cuba and a serious state of things."

"It may be said that Spain could not fight the United States. Of course, Spain has not the resources of the United States, and, in the long run, would be hopelessly defeated if she engaged in a war. But we must not forget that nations, any more than individuals, do not always govern their conduct by the rules of expediency. If the temper of the Spanish people is aroused they will fight without giving a thought to whether they have a chance of winning. And if they do fight, they can inflict much damage on the United States before the latter is prepared. In any event, the outbreak of war would cause a sharp fall in all American securities. For these and other reasons that we have put before the reader so often for years past, our advice is to wait and watch. There is no probability of any very great improvement in prices and, therefore, nobody need be apprehensive that if he does not buy at once the market will escape him. He may depend upon it that he will have plenty of opportunities."

Canadian readers will do well to consider these statements of an exceedingly well-informed, reliable, English financial paper. We would venture to point out to English capitalists that American securities are utterly worthless, and if they persist in investing in these securities they will only burn their fingers. So far as Canadian securities are concerned, fortunately no such remark can be made. The moral is obvious.

British Science
Association.

The Toronto Committee of the British Association for the Advancement of Science have issued a circular letter requesting public co-operation. The membership fee is ten dollars and it entitles subscribers to all the privileges of membership, including right to receive the volume of Transactions and advantages of reduced fares to points of interest. An associate membership is secured by payment of five dollars. This latter payment confers no right to receive the volume of Transactions nor can the associate hold any office in the Association. All funds are devoted to purely scientific investigations. There are ten sections of the Association, namely:

- Section A, Mathematical and Physical Science.
- Section B, Chemical Science.
- Section C, Geology.
- Section D, Biology.
- Section E, Geography.
- Section F, Economic Science and Statistics.
- Section G, Mechanical Science.
- Section H, Anthropology.
- Section I, Physiology.
- Section K, Botany.

There is thus every opportunity for persons of scientific tastes to become acquainted with the foremost men in the line they themselves are taking up. It is to be hoped there will be an immediate and satisfactory answer to the committee's circular. As the meeting will held in 1897 there is no time to be lost.