

extent from the improved available character of the assets. The newly established Branch at Winnipeg has given much satisfaction; the profits have been large and increasing, while the business has been almost entirely free from losses."

#### MORE CONFEDERATION.

At the opening of the Victorian Parliament last week, the Governor, the Marquis of NORMANBY, announced the intention of his Government to negotiate with the other colonies in favor of an Australian Confederation. The local negotiations to this end will be likely to bring up some discussions on that greater question, the Confederation of the Empire. These latter, with offshoots, including India, comprise, adding the recent acquisitions in South Africa and omitting the unconfirmed New Guinea annexation, about nine million square miles. The revenues of the colonies in 1881 were \$550,610,000, India leading with \$376,500,000, while Australia followed with \$103,000,000. The debts of the colonies were \$1,532,000,000, India first with \$800,000,000, while Australia owes nearly \$500,000,000 and Canada nearly \$200,000,000. The total commerce of the colonies is over \$1,000,000,000 in imports and nearly \$1,000,000,000 in exports. About nine-twentieths of this commerce is done with Great Britain and five-sixths of it in British bottoms. Australia can only gain by unity, and, as here, one common tariff applicable to her entire group of colonies. Imagine all the Canadian Provinces to-day with as many different Custom-House rates as there are members of the Dominion! Our antipodal fellow-subjects must make up their minds for a tough tussle before they overcome all the meannesses and jealousies and watchful self-interests that will surely combine to defeat this great project. But in the end they will pull through safely, and derive a national benefit from it as we have done. As we learnt much to avoid from the fatal antecedent experience of the United States so they in their turn may profit not a little from our sometimes rather turbulent history gathered since our own Confederation was accomplished. All this, however, is now obliterated here, but it is still useful as a warning to the colonial imitators everywhere who would succeed us in a similar combination. Above all, they should lay down so carefully as to be beyond the shadow of doubt the respective powers belonging to their Local and their Federal Governments. With this most dangerous element of dispute removed they cannot fail to gain by the proposed coalition and give another grand illustration that Union is strength.

**WAR AND INSURANCE.**—A result of the threatened war between France and China is that the London underwriters are already charging increased premiums on all vessels going to that country, especially French. An increase of piracy is apprehended even should war be averted.

#### FROM ENGLAND TO AUSTRALIA VIA CANADA.

THE English papers are vigorously discussing a letter which has just appeared in the London dailies suggesting a new route to Australia. It is proposed that on the approaching completion of the Canadian Pacific Railway the summer route shall be from London to Quebec, thence per our great national line to the ocean, from there direct to Sydney. This journey could be effected in four days less time than the present one *via* San Francisco. Of course this fact as to economy of time has been pretty generally known in this country, though in England such information is less widely spread. The main object of the writer, however, seems to be to have the matter agitated and discussed in advance so that when the railway comes to be completed the proposed change may thereupon be at once effected. It is not, however, the saving of time that is regarded as the sole advantage which would accrue. It is pointed out that, this new route once established, and new commercial relations being thus directly opened between Canada and Australia, the former would soon and permanently supply several lines of goods that are now furnished by Americans, especially wooden ware, machinery, &c., receiving Australian products in return. It is also urged that as Americans consume British goods annually to the amount of 10s. per annum per head, Canadians to the value of 40s., and Australians to 123s., it is clearly both to the imperial and colonial interests that the trade should be kept as much as possible to ourselves and as against a foreign competitor who gives so little in return. At all events the whole topic is being thoroughly ventilated in England, and the issue will no doubt be that the route will finally be altogether *via* Canada. And should the anticipations formed respecting the Hudson Bay route be realised—as we think they will—our summer superiority will be so great as to cause the virtual abandonment of the present line of Australian travel *via* San Francisco.

#### THE CITIZENS' GAS COMPANY.

THAT wretched old incubus, the City Gas Company, is about at length to be shaken off the shoulders of this community in spite of all its efforts to hold on. Public patience had at last become so exhausted and public indignation attained such a height that any relief was sure to be enthusiastically hailed. It was at such a crisis that a Citizens' Gas Company was conceived, and from the moment it took the field it showed promise of a full final success. In spite of unprecedented and inexcusable caballing and lobbying at Quebec by the old Company, the Local Legislature conceded a charter to the new Company. Its promoters have in the interval been hard at work, as our advertising columns indicate to-day. Its proposed capital is \$1,000,000, and amongst

its provisional directors are to be found the foremost names of Montreal, pretty equally represented by both nationalities. The calculations on which an enormous reduction in the price of gas is based are given, and they certainly seem to be sound and attainable. The enterprise takes largely the popular form of a Mutual Company, as all profits over a certain amount will be returned to the consumers themselves. In order further to disarm hostility the charter of the new Company gives the City Council the right to be represented at all meetings to see that its provisions are honestly carried out. It is stated that from eighty-five to ninety per cent. of the consumers have been secured in the districts covered, and these include all the hotels, factories, wholesale warehouses, retail stores and the cream of consumers. These being the facts, as no doubt they are, the days of the old extortionist Company are already virtually numbered—and all the world will have infinite pleasure in going to its funeral.

**CONFEDERATE BONDS.**—There is still another new ripple in connection with these "securities." The New York *Herald's* London despatch reports increased dealings in Confederate Bonds, caused by the issue of a circular announcing the formation of a committee, headed by Lord PENZANCE, to act as trustees for the bondholders. £10,000 has been provided by a few large holders, who are receiving half the proceeds over five per cent. on the nominal amount of the bonds. The speculators concerned in this movement no doubt hope to interest prominent Southern statesmen in the plan for the purchase and cancellation of the bonds at a rate giving large profit, but are not at all likely to succeed.

**THE SHANLY AWARD.**—Great surprise and indignation are felt throughout Massachusetts at Governor BUTLER'S having vetoed the bill awarding the Messrs. SHANLY a final and additional remuneration for losses incurred in constructing the Hoosac Tunnel, on the ground that these contractors have previously receipted for large sums of money in full of all claims. The Governor says this ought to be a bar to all further demands, but neither public opinion nor the local sense of equity appears to go with him.

**THE BANQUE NATIONALE AND THE CIVIL SERVICE.**—It is stated in Ottawa that the branch of this Bank in that city refuses to discount any more notes made by one civil servant and endorsed by another. It has found, to its cost no doubt, that there are loose fish in the Civil Service as well as elsewhere. The salaries of civil servants cannot be attached, it appears, hence no doubt it is undesirable to run any further risks than those already incurred to the loss of the Bank.

THE Bank of Commerce report, to which we referred last week, appears in another column.