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OFFICE: Nos. 64 & 66 CHURCH ST.
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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, AUG. 31, 1888

THE SITUATION.

In the North-West, steam navigation has at length penetrated to the Arctic Circle. The Hudson's Bay Company, still doing the work of pioneering, has placed a steamboat, the Athabaska, on the route from Lake Athabaska to the Lesser Slave Lake. On her first trip, made on the 12th August, she took on seventy-two tons of freight at Athabaska Landing; a good earnest of the future traffic of that distant region. Senator Hardisty and a party from Edmonton were on board, a proof of the interest which our westernmost town east of the Rocky Mountains takes in the extended navigation of the north. In lending its aid to penetrate to the Arctic Circle by steamboat navigation, the Hudson's Bay Company is loosening the bonds of the practical monopoly that it holds of the fur trade in that region. It must look for compensation for this sacrifice to the needs of advancing civilization, by the extension of other phases of the commerce in which it is also engaged. The new steamboat, while it will afford facilities to the rival fur trader, will also accommodate the explorer, the miner, and the hopeful agriculturist, a little out of his latitude.

The latest event of public interest connected with the liquidation of the Central Bank is the arrest of [Mr. E. Strachan Cox, on a charge of embezzlement. The fact that the liquidation takes place under the Winding-up Act, on which there were few decisions previously, has caused the liquidators to fortify themselves with judicial authority on an unusual number of points. For taking this course, they brought down on themselves the reproach that they were spending money like water. But if they erred at all in this particular, it must now be confessed they erred on the right side. Heretofore, when a bank has failed, its affairs have been wound-up in the dark, and the public has lost the lessons which it might have learned. For the first time, if we except the case of "the Pretended Bank of Upper Canada," which had Kingston for its headquarters, we shall know all that is possible of the causes of failure and the methods of wrong-doing

resorted to; and the precedent once set will have to be followed in future. The consciousness that exposure and punishment of wrong-doing will follow liquidation in insolvency will have a salutary effect. It is wonderful what a tendency there is for hackneyed and forgotten forms of fraud, in connection with bank mismanagement, to revive, sometimes perhaps as re-inventions, sometimes by distant imitation. Practically, the Central has been wound-up in the Master's Office; but rulings once obtained, and confirmed or reversed, this will never, to the same extent, again be necessary.

Once more the attention of Americans is being attracted to our mineral resources on the north shore, and they are busily engaged in exploration, acquiring and preparing to develop mining properties. The business is one peculiarly suited to experts and persons who have some knowledge of what they are doing. Americans have this experience, obtained in their own country, where mining development has been carried to a great extent; an experience which Canadians have yet to acquire. For them caution and prudence are requisite. Do what they will, they cannot alter the nature of mining enterprise, which is essentially speculative. The Mining Commission will collect information of a more or less certain character, and entitled to more or less confidence; but the chief result of its labors will probably be to lay the foundation for an improvement of the law of mining. Speculators who do nothing to test the value of the properties they hold are of doubtful benefit; they may, in an indirect way, do some good by inducing others to make the necessary experiments; but on the whole, their intervention probably does more harm than good.

Sir John Rose, of the banking house of Morton, Rose & Co., London, whose sudden death is announced, is, perhaps, the only Canadian lawyer who ever deserted the bar for the counting-house. While in Canada, he took an aversion to politics, in which he nevertheless had a fair measure of success, and conceived a desire to take up his abode in England; and when the opportunity of joining the banking house of Morton & Co. occurred, he embraced it. During his residence in London, he has always kept his eye on Canada's welfare without indulging the Australian pretence of representing the country they have left. He was in favor of Imperial Federation, without pretending to represent Canada in any special way in advocating that undeveloped measure. In him Canada loses a sincere friend, ever ready to give proof of his regard. His sudden death, while shooting at a stag, in the Duke of Portland's deer forest, Caithness, Scotland, will be memorable for its unique peculiarity. His career shows what an energetic man may do by versatility, which has a spice of the American in it. Sir John Rose, though a Conservative, received credit for writing the Montreal annexation manifesto of 1849; and there is reason to suppose that its composition was largely his work. He

also laid the foundation of the Washington Treaty.

Russia and England are always represented as on the point of coming into collision, in the East. The latest object of suspicion to England is the Russian expedition to Thibet, which takes a scientific guise though believed to have a political object. But it can scarcely be intended as an army of invasion, seeing that the Government aid is only 54,000 rubles. The object is probably to spy out the land, for which purpose geologists as well as engineers may be useful. Russia may have designs in that quarter, the execution of which may be deferred; all that could be done with such an expedition as has gone out would be to prepare the way by gathering information, and possibly producing some effect favorable to Russia on some part of the population.

The Germans, following the example of the Italians, have assumed rights of administration in Zanzibar. They are reported to have extended their authority over the coast line, but how far is not stated, beyond the fact that they have landed at Baganay "and other places." It is presumed that their claims will not conflict with those of Italy. The Sultan of Zanzibar, whose flagstaff is said to have been cut down, naturally does not relish the move, and the native population has become greatly irritated. The whole island, which is only forty miles long by fifteen wide, would not seem to afford much scope for two European nations. As a naval station, it may have attractions for a country with new-born naval aspirations.

Somebody has set afloat a ridiculous story to the effect that the Grand Trunk will spend enough money to bribe Congress not to pass the proposed Retaliation Act. The confession implied that Congress ~~can~~ be bought by railway men we prefer to regard as a libel. It is preposterous to suppose that the Grand Trunk has any idea of trying to make an investment in purchasable Congressmen. Canadian railway morality is not of the tainted character which the accusation implies. The Grand Trunk has no money to waste, even on allowable expenditures, and it is assuredly not going to enter on the forbidden, at Washington. A more absurd story was never started, and it can be entertained only by persons who would not object to that mode of expenditure. In Canada, no human being gives it the least credence.

The merits of the work of the Fishery Commissioners are in no way affected by the refusal of the U. S. Senate to ratify the treaty. The Commissioners, British and American, deserve precisely the same credit to which they would have been entitled had the U.S. Senate acted in a different manner. While the American Commissioners get small thanks, from one section of their countrymen, the services of all the British Commissioners have been recognized by their Government. Sir Charles Tupper has been made a baronet, Minister West has received the Grand Cross of the