

Most fallacious reasoning surely, as can be readily shown by a simple parallel case. A gives B \$65,000 from his, A's, cash box. Not being a loan to himself, B is justly entitled to consider himself a beneficiary to the extent of \$65,000 only, though very likely, had the previous owner retained the cash, he might for a long and perhaps indefinite period have earned interest upon the amount of the gift. If on the other hand, A borrows the \$65,000 in order to give it to B, the latter still only receives the \$65,000, and cannot, as he makes no bargain nor promise to repay the money with interest, be held responsible for such interest.

Still less does Mr. Fewster's calculation of interest on the \$65,000 to be borrowed by the city, hold as against the proposed smelting and refining company which is to receive the \$65,000, since the latter company is to give stock in return, which should, if the undertaking proves fairly successful, not only recoup the interest on the sum borrowed by the city, but easily, if the dividends average a very modest 5 per cent., repay also by degrees the whole of the \$65,000 invested in stock. The fact is, therefore, that under the arrangement proposed the smelting and refining company which the City of Vancouver is asked to aid receives in all \$65,000, which sum it should, if well managed, certainly recoup with very full interest thereon. Hence to say, as does Mr. Fewster, that the city is asked to bonus the company in \$169,000, is to make, of course unintentionally, a grossly misleading miscalculation.

WHERE ARE THEY AT?

The City Council of Vancouver appears, in respect of its endorsement of the application of the Vancouver, Victoria and Eastern Railway Co. for a big Provincial money subsidy, to be rather in the position of Chevalier's famous London coster, who "dunno where 'e are." That is of course assuming that the C. P. R. is not behind the application. Sir Wm. Van Horne—it will be remembered—recently assured the Vancouver City Council that he would consider hostile to his company any civic backing of a rival railroad scheme to occupy territory between the Coast and Kootenay, and he practically hinted that the C. P. R. would make part of its proposals for extensive railroad improvements in Vancouver more or less contin-

gent on the adoption of a friendly attitude by the city.

Now apparently the City Council is on the one hand, eager to back Sir Wm. Van Horne's tax exemption and other proposals, and on the other just as eager to endorse an apparently rival enterprise. The two attitudes certainly seem inconsistent, though they may be ingeniously explicable. The great man of the C. P. R. will, however, doubtless soon show his hand and make the situation clearer. He asked, of course, very much of the City of Vancouver, and it may be that we shall find that the civic endorsement of the Vancouver, Victoria and Eastern project means that Vancouver's City Council does not intend to be quite so obsequious to the C. P. R. as the recent interview with its officials apparently indicated.

The Provincial Government ought assuredly without avoidable delay, to begin the construction of the very necessary wagon road between Glenora and Teslin Lake, which seems certain next year to become part of the favored all-Canadian route to the Yukon country. Then thousands will doubtless use the road, pending the construction of a railroad by the C. P. R., and even after that the wagon road will prove of service to many a northern traveller.

The Hon. Mr. Turner and his colleagues will shortly be besieged by a very horde of railroad subsidy hunters, and in view of the possibility of making a host of enemies, prior to a rapidly nearing general election, will probably not feel particularly comfortable. It will be specially hard for them to decide between rival railroad claimants for aid in respect of construction in the Kootenay-Boundary country.

Although the effort of Messrs. Dunsmuirs to set aside as unconstitutional the Chinese Underground Miners' Exclusion Act of the B. C. Legislature, has failed on technicalities, the Act remains a dead letter, having no penalty clause and needing therefore re-enactment with amendments next session. Chinese colliers will meanwhile doubtless be engaged by the Dunsmuir and other companies as heretofore. Hence the decision remains at present only a "moral victory" for the white collier.