

PLENTY OF MONEY.

The New York *Evening Post* publishes statistics to show that the accumulation of idle money is as general as the depression of trade. The supply of coin of the Bank of England has increased, it finds, since the beginning of the year, \$26,000,000, that of the Bank of Germany \$18,500,000, and that of the Bank of France \$5,000,000. Up to the first of February the New York city banks had gained \$42,000,000; and although \$10,000,000 were paid out there for the Government bond subscription, the bank statement still shows a greater reserve than it did at the close of December.

Yet, with all this "useless" money, business continues bad and millions of people are starving at centres where much of this capital has been accustomed to find its most profitable employment. How is this? It is because of the general unsettlement—the terrible condition of unrest that obtains. Politics and commerce the world over are disordered; the sword of Damocles hangs suspended over the peace of not a few countries, and no one knows what the upshot will be. Tariff uncertainties in Canada and the United States have had, and are having, their depressing effects and when the end of all this will come there are none who seem to be foresighted enough to see financiers profess to discern a rift in the cloud, but all of them are exhorting the sufferers to be patient, for to them what seems to be an undefinable period. As regards Great Britain, we must not forget that times are already improving and the contemplated ten million dollars deficit in the Finance Minister's estimate has been reduced to not so much as half that amount.

THE C. P. R. UNTAXED.

For the time being, the Canadian Pacific Railway Company have, under a judgment of the Full Court, been relieved of the taxation placed upon their line in this Province. Their plea was that the property had been over assessed—in fact, excessively taxed. In the present case, the Bench constituted itself as much a Court of Equity as it did of law, and decided the case on a ground different from that raised on the Company's behalf, viz., that the railway was taxed on a principle of valuation wholly different from that prescribed by the Legislature and therefore on an illegal principle. It was conceded by the Court that the railway was within the taxing provisions of the Act, but, in the process of taxation, had not been brought within the letter of the Act, which provides that real and personal property shall be estimated at their actual cash value as they would be appraised in payment of a just debt from a solvent debtor.

In the case at issue, in the language of the Court, the assessment had been based "not on any estimate equivalent to an appraisal made for the satisfaction of a debt due by the appellants, but on the cost of material and labor used in the construction of the railway." It was shown to the satisfaction of the Court that a valuation according to the statute was impracti-

cable, and, the assessment, having been illegally made, must be cancelled. In the words of Judge Walkem, who rendered the judgment, when referring to Ontario legislation affecting railways, "an equitable system prevails there, and hence is practicable. Whether it should be adopted here or not is of course a question of legislative policy. In any event, the present inefficient system obviously requires a change." Until some action is taken, the railway will thus be in a position to bid defiance to the tax collector. It is clearly taxable, and there is no reason—commercial, sentimental or otherwise—why it should not be placed on the assessment roll without delay. Let the necessary legislation be undertaken at once—this session—before the Legislature prorogues. We want nothing of this kind held over until after the elections, with a view to seeing what the C.P.R. will do. We don't want to see its hand raised on one side or the other in connection with Provincial politics. It has had too much to say already all over the Dominion.

BEHRING SEA REGULATIONS.

When the official proposals for the regulation of sealing in Behring Sea were formulated by the Paris tribunal, it was predicted in these columns that serious difficulties would arise in carrying them into effect, if, indeed, they were workable at all. The American Government, which these provisions were well calculated to suit, has been taking its measures to enforce them, and it was even hinted that, whether or not Great Britain co-operated, they would be carried into effect in the most stringent manner. However, there has been something of a set-back to their calculations, and it may be that our neighbors will not find it as easy as they expected to do all they proposed, for this season at least. The U. S. Behring Sea patrol has been already scheduled, and day and date for their departure north has been fixed. But the Imperial authorities have warned them not to be quite so fast, for the regulations are not now in force, and have neither force nor validity until a statute has been passed by the Imperial Parliament putting them into operation.

In fact, as Sir John Thompson has explained in the Dominion Parliament the United States right of interference only applies to citizens of the United States, and if need be the Imperial authorities will be requested to send a man of war to the North to see that the American authorities do not do their work too zealously, the *modus vivendi* not having been renewed. The action of the Imperial and Dominion authorities respectively, is no doubt due to the fact that the sealers are already at or in the vicinity of the sealing grounds and cannot in justice be held to any other regulations than those which they knew to be in actual existence before they sailed. This time it is the Americans who have been outdone through their own smartness, and doubtless the cruisers that may go out will be instructed from Washington to be careful as to what they do. It is worthy of note that they are blowing and blustering considerably and a Washington dispatch informs us that "the United

States are making an effort to be prepared for the single handed execution of the Paris tribunals award," if England fails to do her part. We would remind them that it will be well to have a care how they twist the lion's tail or presume to tread on as little as a single hair of it.

NO CHINESE LABOR!

We are not at all surprised that the Trades and Labor Council should, in view of the stories which have been in circulation put themselves on record by way of protest against the employment of Chinese labor in connection with the Esquimalt fortifications. They are a Dominion as well as an Imperial work, and, in view of Hong Kong being a British colony, to which many Chinese profess to belong, it may be that the authorities at home will fail to see matters in the same light as they are viewed by our people here. We want as much as possible of the work to be done by home labor, of which there is any quantity that cannot at present find means of utilization.

We hope that the petition already presented by Col. Prior, and backed up by the Trades and Labor Council will have due weight with the Governments of the Dominion and the Empire. There ought, in this particular, to be a proper demonstration of the advantages of protection. That policy was introduced into this country and has been operated with the ostensible object of promoting the interests of home industry. We cannot call Chinese labor home industry; let us have the principle carried to its legitimate conclusions in connection with the fortifications. The principle of protection does not exactly comport with the trade policy of the Mother land, but the sentiment in its favor is growing there. Let Canada insist at least on its being carried out here.

THE WRECKED "ARCHER."

A little over two weeks since—it was on a Friday, that unlucky day in the opinion of seamen—the British bark "Archer," which had brought a cargo to Victoria consigned to R. P. Rithet & Co., Ltd., sailed for Portland in ballast. She was no "hoodoo" ship, but some of those on board of her, like many seamen, had a holy horror of a Friday for getting to sea. She put into Port Townsend, and sailed thence the next morning. On Saturday last, news came that she had been seen a derelict, on her beam ends, near Clayoquot, and had been towed into Clayoquot Sound by the steamer Maude. Her crew had abandoned her. Everything else is speculation. Where her crew are, if still living, is a mystery which may be unravelled only when the sea gives up its dead; but there are hopeful ones who anticipate the best.

Soon after the "Archer" sailed there were severe storms, and, according to the Indians who had plundered the ship, she had been discovered early last week by them and stripped of her supplies. The crew before leaving her had cut down her masts, hoping to right her, but being unsuccessful had left her. And this is about all that is known except that there is likely to be some legal controversy as to the ownership of all that is left of the craft, the C. P. N. Company, owners of the Maude, and Mr. Jacobsen, who avers that he was the first white man to go aboard of her, both making claims.