

THE new freight tariff on the C.P.R. from Winnipeg to the Pacific coast points, will also apply to all points west of Morley, on first, second and third class goods only. That is, the rate on goods in classes named, from Winnipeg to Morley and other western points west of the latter place, will be the same as from Winnipeg to the coast. Formerly the rates were higher to interior mountain points this side of the coast, than to points directly on the coast. This should be a great help to the trade of the city with points in the mountains. Formerly rates were so high proportionately to some interior points, that it was cheaper to ship the goods through to the coast, and then back again to the place of destination. This reduction in rates to mountain points does not apply to goods classified from fourth to seventh classes, inclusive. The first three classes include general merchandise, such as dry goods, groceries, shelf hardware, etc., with some exceptions. It is to be regretted that a proportionate reduction could not be made upon native produce, and products of Manitoba shipped to these points.

THE resolution in favor of disallowance, alleged to have emanated from the Regina board of trade, seems to have been brought about by considerable wire pulling. The *Regina Journal* says:—"The special meeting at which the resolution was passed was not called in accordance with the Board's by-laws, and considering the number present, for it to 'unanimously resolve' for the 'board of trade,' brings forcibly to mind the 'We the people of England,' of the Tooley Street tailors. Opinions of members of the Board not present at the meeting are also given, which clearly show that the resolution does not express the views of all the Board's members, much less those of the general public." The *Journal* follows this up with a two or three column report of interviews with leading citizens—members of the board—who were not notified of the meeting, and who indignantly repudiated the action of those who had placed the board in such an unenviable position.

RUSSIA has a way of dealing with the question of protection peculiarly adapted to the autocratic form of Government of that country. The Czar's Government has determined to protect and develop the home iron industry, and this is done not only by imposing heavy duties upon imported iron, but in addition the Minister of Home Affairs has been empowered to "take measures on the western borders for the prohibition of the further development of the existing, and of the establishing of new, iron works of any description which work or intend to work with foreign material and with foreign employees." This is a summary way of carrying out the idea of protection, and no doubt the Minister will fulfil the duties imposed upon him in that vigorous style usually undertaken in Russia when anything is to be suppressed. The move will fall principally against German capitalists who have established iron industries within the Russian borders, and which are supplied with German ores, as well as against the German employes in these enterprises. Prussia proposes to retaliate by placing a duty upon grain, largely imported from Russia.

THE Chinese are evidently not regarded with that disfavor in Australia with which they are received in this country. After the repeated outbreaks against the Celestials both in Canada and the United States, it is interesting to read the following correspondence from Sydney, Australia, in *The Colonies and India: The Chinese merchants of Sydney were making arrangements to give the Chinese squadron—which was daily expected in Sydney Harbor—a cordial reception. As the event is one in which all classes of Colonists take great interest, the efforts of the Chinese merchants to entertain their visitors will be supplemented by those of the Mayor and the public generally. This is the first occasion, perhaps, since the days of Confucius that a Chinese fleet has made such a long voyage, and that it should have been made to the Australian coast—is not only complimentary to the Colonists, but very suggestive from the point of view of trade. The squadron is under the command of Admiral Wong Kum Hong, and he is accompanied by Yee Won Mee, a Chinese officer of high rank, who is commissioned to supply his country with all the information he can collect in the course of his travels.*

THE finance committee of the Winnipeg city council have for some time been considering various plans with the object of at once reducing the taxes. Several efforts have been made to consolidate the city debt, but this has been found impracticable, owing to the fact that the debentures are now held at a considerable premium. It now requires the sum of \$85,000 in round numbers annually to provide a sinking fund for the redemption of the various outstanding issues of debentures. The latest proposal is to meet this annual tax for sinking fund for the next three years by the issue of new debentures, and thus relieve the city for that length of time of raising the amount required to keep up the fund. For the three years this would require an issue of debentures to the amount of \$195,000, or \$65,000 annually for the time mentioned. The proposed new issue of debentures would bear interest at the rate of 4 to 4½ per cent., and they would probably be made redeemable in about forty years. The debentures would further be made redeemable at par, at the end of any ten years. The real object of the issue, it will be seen, is to reduce for the next three years the amount of taxes annually to be raised, and transfer a portion of the debt of the city to the more distant future. The interest upon the city's debt would of course continue to be paid as it falls due and as the new debentures would only be applied to the sinking fund to meet the principal (and not interest) of the debt, the result would not be to practically increase the liabilities of the city, more than to provide interest upon the accumulating principal represented by the new debentures. The move will undoubtedly be a popular one with the citizens, inasmuch as it would reduce for the present the annual rate of taxation from twenty to about sixteen mills on the dollar. Since the above was written, the following recommendation of the financial committee has been adopted by the city council:—That a by-law be submitted to the people authorizing the issue of debentures to the amount of \$195,000 for the purpose of making

payment of the amounts annually accruing due to the sinking funds, to be issued as follows: \$65,000 on 1st November, 1887; \$65,000 on 1st November, 1888; \$65,000 on 1st November, 1889, bearing interest at not more than 4½ per cent. payable half-yearly, and that the solicitor be instructed to look into the matter and to get the necessary legislation if any is required.

THE following from the Pomona, California, *Times Courier*, will serve to illustrate the nature of the land boom in that state. Where land only for agricultural purposes is run up to \$500 per acre, simply on the prospect of a railway, what would the land be worth with a railway. It is doubtful if the land can be made to produce a profit on any such fabulous values. At any rate it would seem to be a poor place for settlers with limited capital to go to. The paper says: "The progressive boom which has so long been confined to certain sections of the valley and town of Pomona, seems to have spread in all directions and absorbed the whole valley. A few weeks ago the valley south of the railroad suddenly came into prominence among buyers, and within the past thirty-six hours the country east of town has suddenly become the objective point for investment. Lands that have heretofore been held at \$200 and \$250 per acre, have been increased to \$300 and \$500 per acre. This increase is owing to the prospect of a new railway traversing the section shortly, two corps of engineers now being in the field running preliminary lines. As a matter of fact the lands south and east of town are among the finest in the valley, being of a rich, dark loam, and surface water being obtainable at a depth of twenty-five and even six and eight feet, in the extreme south and southeast."

THERE has been considerable talk in the press in regard to the new freight tariff on the C.P.R. from Winnipeg to Pacific coast points, published in our issue of last week. To those not understanding the circumstances the new tariff has been looked upon as a concession to Winnipeg. This is in no wise the case. Formerly C.P.R. freight rates were much lower from Winnipeg to the coast, proportionate to distance than from Winnipeg to interior points west on the main line. For instance, whilst the rate on first class goods from Winnipeg to Victoria, B. C., was a fraction over \$2.00 per 100 pounds, the rate on the same class of goods to Donald, B. C., over 500 miles nearer Winnipeg than the first named place, was \$3.19 per 100 pounds. This was owing to the fact that competition with United States roads had the effect of lowering rates to the coast, but at inland points the C.P.R. could charge at its own sweet will. When the Interstate Commerce Law was passed in the United States, the C.P.R. officials expected that this would shut off the competition of United States railways to Pacific coast points, and they consequently advanced rates from Winnipeg to the coast about 50 per cent. or more. However, the United States railway commissioners decided not to enforce the Interstate Law in its entirety on Pacific roads, and these roads were thereby enabled to still compete with the C.P.R. There was therefore no