

the lowest bidders and mainly on that account, the most eligible tenderers, will do other than secure their labor at the cheapest price, but it is well worth while that they and the people who pay the cost of these works should look at the prospect fairly in the face.

It is hard to point out the exact course that ought to be followed here so as to prevent a repetition of the history which the people of some of the Pacific Coast cities are now making; but there is a lesson to be learned from their experiences. They have been constructed, notably the city of Seattle, with the object of forcing themselves to the front, no matter the consequences that befell their neighbors over the way. Seattle has envied Tacoma, and Tacoma has vexed Seattle. Both are now suffering, and it is for the cities of this Province to profit by their experiences. In Eastern Canada, many years ago, the town of Hamilton, which had earned for itself the name of "The Ambitious City," became nearly bankrupt in its ill-directed efforts to expand itself at the expense of Toronto, and, although this was over a quarter of a century ago, prosperous as the place now is, there are yet manifest signs of its former misfortune. More recently—indeed, it is comparatively speaking the other day only—the city of Winnipeg boomed itself almost to destruction, and for a while its people had a very hard time. Business languished, and it did seem as if, at one period, she could not stand the pressure. She pulled through, however, and the prairie city, according to all accounts, is really in excellent shape. Vancouver had a temporary set-back, partially caused by her destruction by fire, but it must be said that she and her people are full of vim and go.

Victoria has been a place of slower growth, and everything about her gives an appearance of solidity. Her merchants, though they may not be quite as self-assertive and demonstrative as those of some cities, are, all of them, doing a safe and therefore satisfactory business; their credit stands high both at home and abroad, and the number of failures—whether at wholesale or retail—is smaller throughout British Columbia than in any other Province. Victoria may very well be boomed; she is only on the threshold of that future when her increased railway and steamship facilities shall have given her

those means of connection which so far have been denied. The direct railway lines which are now under contemplation will do very much for this important centre. Let the city be advertised as much as possible; let the world at large make no mistake as to who we are, or what we are doing; but let us avoid over-doing the thing in a manner that like the boomerang, shall rebound to our discredit and loss.

EDITORIAL NOTES.

THE New York Evening Post in a financial article says: "The refusal to furnish gold bars for export has caused a great deal of comment as a new departure in the policy of the treasury, and people are ready to argue that an apparent desire to prevent the export of gold would only increase the desire on the other side to have it. The new policy, however, is simply in accordance with that of the Bank of England, which would not furnish anything but sovereigns when \$5,000,000 went from London to this country in December."

TROUBLE is said to be brewing in the Puget Sound Steamboat Association which threatens to assume a serious aspect and interfere with the organization's traffic on the Sound. The Pacific Navigation Company has decided to withdraw from that body and it is believed several other companies contemplate following the same course. It is intimated that a rival combination may be formed.

AN unrevised statement of internal revenue of Canada for January, shows a revenue of \$535,293, compared with \$528,735 for the same month last year. The value of the goods entered for consumption in the Dominion for January last was \$8,317,877, as against \$7,416,166 for January, 1890. The duty collected was \$1,646,459, as against \$1,625,622 for January, 1890. The goods exported were \$4,294,959, or an increase of \$1,053,689 over the same period for 1890.

AS THE months of May and June draw near, speculation in wheat and corn takes on a milder tone in the great grain centres, but the general firmness in all kinds of grain for the current month finds justification in other

causes than the mere manipulations of the option dealers of the wheat pit. The government report showed report showed reserves in farmers' hands March 1st of 112,000,000 bushels of wheat and 542,000,000 bushels of corn. A year ago the wheat reserves were reported as 156,000,000 bushels. Still another factor which materially strengthened prices on wheat was the advance on flour at Leeds, owing to an actual scarcity in that market, on the pressure of which an advance equal to 84 cents per barrel was recorded in a fortnight, or 183½ cents on a bushel of wheat—more than four times the advance in American markets for the corresponding period. Opinions of shrewd observers agree that prices on wheat will be well sustained until the whole of the crop shall have gone forward.

The tax on representatives of Eastern mercantile houses doing business in Victoria has been reduced from \$50 to \$10. There is a proviso, however, that travellers to get the benefit of the reduction must upon their arrival in the city at once procure the necessary license to do business.

OF LATE years there has been great activity on the part of nations in building war vessels. At the present time, England's navy is said to be almost equal in strength to the combined navies of any two of the great naval powers. France is adding to her naval strength, but on a more moderate scale. Italy is going slow just now, because her navy is becoming a burden, but hopes to increase her naval strength materially. The German Emperor, remarks the New York Maritime Register, is ambitious to possess a formidable navy, although the money for the same does not seem to be forthcoming. And the United States are keeping steadily on in their work of building war vessels. This is most costly work, and, as in most military equipments, the longest purse can afford the largest and best material. But the style of naval vessels has changed several times within the last twenty-five years without in any case having the test of naval warfare, and in all the wonderful array of military ships, it would be hard to tell which is the best all around fighting machine. The real test in the end will have to be made by some future Farragut or Nelson.