Mr. Collingwood Schreiber, when in San Francisco the other day, was quoted as saying that the construction of a railway from Vancouver, or some point on the Canadian Pacific, east of that place, to Dawson city, would not be a very difficult or expensive undertaking. Two surveys, according to the same authority, are being made north of the Canadian Pacific with this object in view, one of them by the Government. To get a good rail and water route, it is added, only 90 miles of railway are necessary. It is impossible to judge of the value of statements of this kind without some details about the route to be traversed, and here we have none. The means of getting to the Klondike, if its fabulous wealth proves real, as most likely it will, will become necessary; but, at least, one of the means of doing this—the route via Chesterfield Strait—is utterly illusory. A practicable route via Edmonton will probably be found.

Speculation is busy on the effect of the Cuban situation, which a change of ministry at Madrid, makes possible. Conditional autonomy for Cuba is discussed as one of the possibilities of the new conditions. The rebels have been vehement in declaring that they would accept nothing short of independence; but this demand they are said to be now prepared to abandon in favor of some scheme of autonomy. But even so; who is to pay the war debt, and who is to make the tariff? Can the debt created by the rebels be wiped out? Will Spain permit it to be a charge on the revenues of the island? The talk of Cuba buying her independence finds no response at Madrid. It has been said, that if guarantee for the payment of $100,000,000 were required by Spain, it would be forthcoming. Who would come forward as the guarantor? The sum named is exactly the amount which President Polk authorized the American minister, at Madrid, to offer, years ago, for the island. A guarantor would be practically in the position of a mortgagee. Plans of autonomy which look to Cuba assuming the war debt of Spain are scarcely practicable. Report says that Premier Sagasta will negative the hopes of those who favor a customs union between Cuba and the United States, and that such a measure will be resisted to the last extremity. What are the conditions, if any, on which Spain will consent to withdraw her troops from Cuba?

On the accession of Sagasta to power, the unexpected has happened, as regards Cuba and the United States. From the Spanish Liberals the Washington Republic cherished vague notions of radical changes in the policy to be observed towards Cuba. Sagasta, in an interview with the *N.Y. World's* correspondent, distinctly rejects American intervention in the affairs of Cuba. "No Spanish party," the premier says, in so many words, "certainly not the Liberals, could consent to foreign interference in our domestic affairs or with our colonies." The Washington Government has given Spain and the world to understand that there will come a time when, unless pacification takes place in Cuba, the United States will interfere; to that policy the word of two Presidents is pledged. Sagasta replies on behalf of Spain, that no government, could hope to induce the nation to accept such interference." But he is willing to grant autonomy to Cuba, "along the lines traced in the programme of the Cuban autonomists themselves." The autonomists are not the rebels in arms, but a distinct party, among whom considerable divergencies of opinion exist. The name can be claimed alike by Spanish Unionists and Separatists; but Sagasta does not apply the term to the latter; the two parties are essentially distinct, only running into one another at one point. The Separatists still talk of paying Spain an indemnity for independence, meaning, it is probable, without saying so, liberty to sell the island to the only possible customer. The tone assumed by the Sagasta Government is a notice to foreigners to keep their hands off Cuba. The warning can be appropriated only by one country, for no other has shown the least intention of interfering in the concerns of Cuba.

TORONTO ASSESSMENT.

A further decrease is shown in the assessment of Toronto for the year 1898; it amounts to $4,756,694, when there is an increase of nearly five thousand (4,937) in the population. The greatest decrease is in the value of land, the decline being from $63,305,119, in 1897, to $59,-986,392 in 1898; the value of the buildings has remained without noticeable change, so has the amount of incomes, in which, indeed, there is a fractional increase; personalty is the next great item of declension after land, the decline being from $9,155,578 to $7,745,488. Even properties exempt from taxation follow the rule of land, and show a decline from $22,158,130 to $21,839,387. If exemptions could be abolished, the relief under the other heads of assessment would be considerable. But before this can be done, there must be a much stronger set of opinion in favor of the change than has so far been manifested. The decline in the price of land was the result of the collapse of the real estate speculation, which culminated in 1889; the next year the decline began gradually, increasing in after years, till, in the two last, thousands of lots have been sold for taxes, some of them not bringing enough to satisfy the claim of the tax-gatherer. Now, other embarrassed holders of real estate are calling on the corporation to forego their annual sale of taxes this year. Forced sales lower prices, and assessments have to conform to prices. This fact, to a large extent, accounts for the decline in the land assessment. But, on the other hand, if the deferring of the annual tax sales would prevent a further decrease of prices and land assessments, the city might lose in another way; it has happened before, and may happen again, that by deferring sales, the heaped-up taxes in some cases overrun the value of the land out of which the taxes are to come.

CANADIAN AND OTHER INSCRIBED STOCK.

An article in the latest issue of the London *Economist* remarks upon the return yielded to the investor of recent years by colonial bonds and stocks, as being better than that from most other securities in the London market. Whereas the yield upon consols is barely 2⅝ per cent. and upon some home corporation stocks only 2½ per cent., colonial inscribed stock can be bought to return an average of over 3 per cent. And a list of twenty-seven kinds of Australian, Canadian, South African and West Indian securities is given by the *Economist* as yielding over 3; while of the total list, embracing forty kinds, there are seven which at September prices yield 3, and only six yielding less than 3. The highest quotations, and, consequently, the lowest yields, are those of Canadian 3½ and 3 per cent. stocks and Ceylon 3 per cents, amounting to from 2⅝ per cent. to 2¾ per cent., while the Cape and most of the Australasian stocks stand at prices which give a return varying from 3 per cent., or a shade under, to as much as 3⅜ per cent. The whole of the Colonial inscribed stocks are spoken of as freely marketable.

One of the reasons for the comparative cheapness of Colonial Government bonds in relation to securities of the highest class, it is added, is that they are not open to the investment of trust funds. Attempts have been made to