

portion of the whole people of the city, and their increased gains on account of the duties represented so much loss to the rest of the community, with the cost of collection added, which in these days when such offices are made use of so largely as rewards for political party services are no inconsiderable part of the sum total. One of the worst features of tariff taxes is that they do not fall upon those who first pay them, but are shifted from one to another in the community, with added profits to each, to find their place at last, profits and all, in the pockets of the consumer. The wholesaler, in calculating the cost of his goods, must add to the cost of the goods themselves laid down in Victoria the amount of the duty on them. He sells to the retailer at a profit on the cost of the goods, and a profit on the taxes too. The retailer in turn sells with another profit added to the consumer, who pays for goods, profits on goods, taxes, and profits on taxes, twice over. Although Victoria is, without doubt, the wealthiest city per capita in the Dominion, yet the great majority of the people of this city are what might be called comparatively poor, and as the smaller a man's income the greater the proportion of it he must spend in goods, it follows that this system of taxation falls with crushing inequality upon the majority of our citizens.

#### AUSTRALIAN CREDIT.

THE Australian colonies are fast earning an unenviable reputation as borrowers of British gold. Recent events on the London money market show an altered state of Australian credit, and the assertion that our sister colonies in the Antipodes are not only heavily but hopelessly in debt appears to be gaining credence. Criticism of their monetary affairs, indeed, goes further, and it is even hinted that they have been living for years on British loans, the obligation to repay which they may some day repudiate. As an indication of this belief, and of the extreme care with which English investors now scrutinize the resources, financial position and political methods of a borrowing community, reference may be had to the recent placing of a £4,500,000 loan by the colony of New South Wales. Scarcely two years ago

a loan of £3,500,000 was successfully negotiated at an average price of 103, one point above the minimum fixed, while not later than a twelvemonth since a second issue was so successfully floated that a similar minimum was exceeded, on both of which occasions subscriptions were greatly in excess of the sums sought to be borrowed. To-day, however, when for the third time in as many years this colony presents itself on the London market, a minimum price of 95 is exceeded by a "beggarly fivepence," and Australian banks are compelled to unite in order to ensure the successful floating of the loan. In April last, when the colony of Victoria sought to place a 3½ per cent £3,500,000 loan on the market, the amount subscribed fell short of the sum required by a third, although offered at 97½, or 2½ per cent. less than the minimum of a year ago, when a loan of £4,000,000 was subscribed many times over at an average of 101½. This failure was attributed at the time to the disturbed state of the continental bourses and the distrust bred of South American reverses but no such cause can now be assigned for the slight success attendant upon the more recent loan. The monetary situation has resumed its normal condition, and is, withal, sound and stable, as recent events testify. To other and more potent causes, therefore, the altered condition of affairs must be ascribed. A group of colonies whose aggregate debt to-day exceeds £140,000,000, when but ten years since the figures stood at £63,792,300, cannot continue to add unceasingly to their indebtedness without being suddenly brought to a knowledge of their indiscretion. The British investor soon learns to view with a feeling of uneasiness any such exhibition of extravagant and reckless expenditure, and is not slow to take alarm at the slightest whisper of impending doom. That our own British Columbia loan of £200,000 sterling has met with a more becoming reception speaks volumes in favor of Canadian methods of self-government, and it is indeed matter of congratulation to learn that, not only was the sum subscribed greatly in excess of the amount sought, but transactions have since taken place at an advance of the price obtained three weeks ago. Canada has every reason

to be proud of such of her provinces as give evidence of being in the hands of prudent and truly patriotic statesmen, but, unhappily, it has still to view the base uses to which political power may be put by mere partisans whose prudence is based on self-interest and whose patriotism, being self-assertive, is the less to be regarded as sincere.

IN A Texas convention recently four men were killed. This convention could hardly be said to have adjourned sine die.

THE "Kangaroo" is the name by which the Republicans in the United States call the Australian ballot. But while they profess to prefer the antipodean marsupial to the Tammany "Tiger," they decline to admit their acknowledgments to the Canadian "Beaver."

THE Russian government has boycotted the Rothschilds, and the police of that country are notifying all bankers that no dealings with or through the house of Rothschild will be permitted in Russia. It is a contest of power against money with the odds in favor of the latter, for the wealth of the Rothschilds is mightier than the power of prince or potentate.

THE American press makes much of L'Electeur's hints and threats to annex Canada to the United States. L'Electeur is about as potent a factor in the cultivation of an annexation sentiment as Mr. Sol. White, of Windsor. If Messrs. Pacaud, White and Mercier were made up in one consignment and shipped across the border, there would be little concern in Canada over the first practical results of the so-called annexation movement.

#### ELECTRICITY.

In connection with his electrical treatment for all kinds of diseases, Prof. W. E. Bergman finds it necessary to secure more commodious quarters. He is fitting up apartments in the Moody block, 76 Yates street. A special feature of the Professor's treatment will be the electric-medicated and sweat baths, which will be fitted up as soon as the necessary apparatus arrives from San Francisco. Soapstone baths will be used with the electrical appliances.