

BEHRING SEA INFORMATION.

Months ago it was announced that American officials had been among the coast Indians collecting evidence concerning seal life and sealing with a view to supporting before the arbitrators the United States case against that presented on behalf of Canada. It was stated at the time that they had not hesitated as to their methods of procuring testimony. The Indians were, it is said, badgered and bulldozed, flattered with whiskey and—some of them being open to conviction—in other ways peculiar to the American system. Major Sherwood, Commissioner of the Dominion Police, was, it is said, sent here some months ago to investigate this aspect of the case. He has, it is reported, obtained ample proof of all the allegations and, moreover, has secured additional direct testimony to bear out the Canadian claim.

TARIFF REVISION.

It has been announced that the Government is really determined to give the subject of tariff revision the most careful attention and to ascertain in the best way possible how the policy of the country can be made more national as it is in every way. That this was its manifest intention was evidenced by the remarks of the ministerial papers which most of them played more or less on the same string with variations, of course. Among other suggestions was one that the subject be referred to a committee of the House of Commons, but instead of taking this friendly advice, Hon. Messrs. Howells, Minister of Trade; Foster, Minister of Finance; Wallace, Controller of Customs; and Wood, Controller of Inland Revenue, have been named a committee to make the necessary preliminary inquiries. Two of these gentlemen at least are specially well qualified for this task, viz., the Minister of Finance and the Minister of Trade. They have had full experience of the system and many of its features are their own creation. They ought, therefore, to know why and how our fiscal system may be really improved. Messrs. Wallace and Wood have also assumed official duties directly connected with the objects affected by the tariff. If they are not skilled statisticians and economists, they hope to be and must be. It is therefore in accordance with the fitness of things that they should be parties to the present revision, whose carrying into effect it will be for them to supervise, and in the future deal with further claims to reconsideration and amendment. No one will deny that revision is at present necessary. Inequalities and oppressions have been developed under the national policy. *Experientia doct* is a trite old motto and is never more applicable than in tariff matters.

EDITORIAL NOTES.

LATE advices as to the coal market in San Francisco indicate that the arrivals

having of late been light, prices must strengthen, and that in all probability the next advances will be in the British Columbia product.

THERE has been during 1892 an active business done in the shipment of manganese and iron ores from San Diego de Cuba and the new port of Cienfuegos to Baltimore and Philadelphia, with the prospect of increasing shipments in the future. This business gives employment to a number of steamers under the English flag, of cargoes varying from 2,200 to 3,000 tons.

MR. D. E. BROWN, an important official of the Canadian Pacific Steamship Company, has just returned from the Orient, where he has been on business in the interests of his company. He has, it is announced, done considerable to advance the interests of the institution with which he is identified, and has arranged to bring from the East by the Canadian Pacific line numerous exhibits for the World's Fair.

MORE money has already been paid out in creating the World's Fair than the directors thought would be necessary to complete it when Congress voted to send the exposition to Chicago. Ten million dollars was thought to be the limit then. The expenditures to Dec. 1st, have been \$12,460,235. The receipts have been \$13,229,451. The available balance on hand Dec. 1 was \$868,068, about enough to last two weeks at present rate of expenditures.

MUCH to the annoyance and vexation, no doubt of the railways doing business in and through the Northwest Territories, as evidenced by the strenuous opposition of the representatives of the Canadian Pacific and Manitoba and Northwest Railways the Northwest Legislature has in effect resolved to impose a tax on railway buildings of all kinds, exempting however the road-bed and rolling stock of the companies from such imposts. It would seem that the railway buildings are genuine objects of taxation, the companies having received immense concessions from the public, whom they never hesitate to charge all the traffic will stand in return for the accommodations they furnish.

THE National Convention of American Bankers, which was held in San Francisco in September last, pronounced strongly against the custom of giving three days grace on promissory notes, and at the meeting of the Illinois Bankers' Association in November the members adopted unanimously the following resolution: "That the executive council be requested to prepare an Act, to be submitted at the approaching session of the State Legislature, which has provided for abolition of 'days of grace' on promissory notes and other evidences of indebtedness on which the present days of grace are allowed." The legislature of the State of Vermont has also passed an Act

abolishing days of grace from the 1st January, prox.

It is announced that the Victoria and Sidney Railway are progressing fairly well with their construction work. The first five miles of clearing of the right of way have been completed, and it is expected the contract for the balance will be let in a short time. It was, however, expected that from all that was said on the subject much more than this would by this time have been accomplished. It was hoped that the enterprise would have provided work for a number of men this winter, but Christmas is over with but a small amount of work done, and the contract for the clearing of the rest has not yet been let. Many hopes for this winter have it would appear been disappointed. Indeed, it is hardly likely that but for the expectations of immediate and energetic work the by-law would have been so readily passed by the citizens of Victoria.

It will no doubt have been noticed that the different railway and steamship companies having their headquarters in Montreal had through their representatives a conference looking to the further promotion of settlement in the Canadian Northwest. They are looking to concurrent action from the Dominion authorities with the not unnatural expectation that in that way much more will be accomplished during the next season than was ever done in the past. It is announced that during November last the C. P. R. land department disposed of 38,500 acres of land on which they realized \$121,000, being \$80,000 more than they obtained during the same month last year. We have no land holders in British Columbia with anything like the extent of territory owned by the C. P. R., but almost all of them have kept it back from settlement, and in consequence our agricultural progress, upon which so much depends, has been most seriously retarded.

It is not the Americans alone who make money on the New York financial market. There money has been very scarce and in consequence high rates have prevailed for the last two or three months. Years ago when the Bank of Montreal was under the direction and control of Mr. King, it began to do an extensive business on the other side of the line, and it is said took chances which its present more conservative managers would not dream of. Since then, however, it has always found a market for its surplus funds in New York, which in this way have been made to give returns that would otherwise have been impossible. Up to the end of October the advances made by Canadian banks to assist the financial stringency of New York amounted to almost twenty-three millions. More than half were on account of the Bank of Montreal and about three millions by the Canadian Bank of Commerce. When it is remembered that from 20 to 40 per cent.—none of it in petty business—was realized out of these transactions an idea may be formed of the profits which from this source accrued to the banks of the Dominion.