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-AGENTS FOR-

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64 YATES ST., VICTORIA.**TARIFF REVISION.**

Referring to the remark recently made by Sir Adolphe Caron that the Government were engaged revising the Canadian tariff on the lines of the National policy, the *Monetary Times* says: "It is quite evident that the Government sympathizes with the manufacturers, and will do as little in the way of a general reduction of duties as it can. With its large majority, it can, in the meantime, do nearly what it likes; but unless it takes account of the bent of public opinion, it must pay the penalty when the day of reckoning comes. From all the indications, the Government has given of its intentions, it is prepared to take a heavy risk." It is admitted that the reversal of a tariff like ours is a matter of some difficulty, since those who benefit or think they benefit by it, pull one way, and those who suffer or believe they suffer by it pull the other.

FEBRUARY PAYMENTS.

That the financial depression which has been so acutely felt in the United States for some months past would, to some extent, be reflected upon this country, and would exhibit itself in the payments falling due on the 5th February, was a cause of anxiety to not a few interested in the notes maturing on that date. For some time past, business men have complained that business was dull and from the hand-to-mouth order, and this led to an anticipation that the demand for renewals would be large. The fifth has come and gone, however, and the calamities which the pessimists were predicting have not matured. Payments have, on the whole, been fairly met. The results have not been alike in all parts of the country, for while in this country there was a satisfactory result, in some parts of Ontario the results were disappointing, while in others expectations were more than realized. In Ottawa, where the large lumbering business of that district centres, it is shown that payments were comparatively good, and in Winnipeg the bankers realized that there was not that stringency which had been predicted would result from the low price of grain. Taking the results as a whole, Canada occupies a much better position than does the neighboring republic, which will take some time to recuperate from the results of the depression, while Canada has yet to learn what that depression is. There is

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no stringency in the money market, and this augurs well for the future. On the fourth of March, which is another settlement day for notes given to our wholesale houses, other payments will be due, and if that date be passed over with satisfactory results, the April payments are not likely to cause much anxiety. There is more real wealth in Canada to-day than ever. Money is plentiful, and our bankers are prudent and careful. With advantages such as these, much may be avoided which would otherwise be inevitable. As it is, we look for an active spring business, and for the exercise of that caution in business undertakings which our bank managers are constantly inculcating on those who aspire to climb the royal road to wealth.—*Montreal Shareholder.*

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