THE MONETARY TIMES,

AND TRADE REVIEW.

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RECEPTION OF THE NEW TARIFF.

Outside of Canada, the increase of the tariff is set down as due wholly to a preference for a protective policy. It is proper, therefore, occasionally to repeat the fact that, in any case, an increase in the tariff, originating in revenue requirements, would have had to be made. If the free trade government had remained in power the duty would have been laid upon it, equally by two millions of dollars a year. That inrevenue. All the difference that a theoretical free trade policy could have made would have been to cause a different arrangement of the increased duties-to lay the burthen upon the left shoulder instead two millions would still have had to be horne

This necessity, wholly apart from any question of free trade or protection, caused an inevitable addition to the revenue of about nine per cent. To this cause, then, and not to the color of the new policy, the increase of the tariff is to be attributed. It was the declared intention of the premier, when in opposition, not to raise the duties from motives of policy, but only to re-arrange the tariff. But for another reasonthe absolute need of more revenue—the government was obliged to increase the duties. The increase and the re-arrangement are coincident; but we must not confound what is due to revenue necessities with what results from the policy of giving may err—we have not failed to point out the tariff a national complexion.

The tariff of every country is necessarily national; tariffs have to be adapted to the circumstances of each country. Canada, in her new tariff, is doing nothing new, or strange, or out of the way. She is only seeking to do the best for her own interests, on the whole. To some extent, parliament may be mistaken as to what is best; but had, before there was any question of the of a floating debt which had been several

We are not legislating in any spirit of hostility to any other country. Outside criticism cannot be expected to be favorable; for it comes from a point of view which is not Canadian. English critics speak from their point of view; American from theirs. There is this in common between themthey both object to an increase in our tariff. To them that increase may be an inconvenience; to Canada it is a necessity. This is the difference between us and them. Our point of view is different; our interests are different. The necessity is laid on us of raising sufficient revenue to meet our obligations; English and American manufacturers only see in our new tariff increasing difficulty of access to our market. They are not concerned about our revenue or our deficits; but they have no good will to Canadian manufactures which, in proportion as they prosper, tend to occupy the home market, and they view with jealousy an arrangement of the tariff which is avowedly intended to give our manufactures a chance.

Interested criticism cannot be impartial; with the present, of increasing the revenue and our outside critics are disqualified from acting as fair judges by the nature of their crease in the public burthens was rendered position. The passion for abstract theories necessary by a succession of deficits in the may sometimes influence some of these critics; but then they take no note of our situation, our position, our needs. They apply to us the rules which may very well suit themselves, but which would require much modification to fit our circumstances. of the right. But the additional weight of | They are intensely national; but their autonomy is not ours. Why do they blame us for acting on the same motive that determines their own course? Advice, counsel. remonstrance, coming from parties whose interests are opposed to ours, will be received with reference to the views that prompt them. When we are told that we are going to load ourselves with unbearable burthens and fall headlong down a precipice, we remember that all this is done in interests other than ours, and with a view of frightening us from doing what the critics think will be disadvantageous to those interests. The show of solicitude for Canadians is but a cover for a real solicitude for others; and the disguise deceives nobody.

> some particulars in which we think they have erred—but at any rate they are doing what they believe to be the best for Canada, under the circumstances. We cannot, therefore, refuse them the sympathy which | tionally productive. a legitimate national effort may justly claim. The Scottish Baronet who thinks we ought to be cast off as undutiful children the last few months, by the capitalization

policy. His recent question in the House of Commons only means that he is now taking the same line that he took before. And Mr. Bright could not really have believed that the tariff-making power of Canada, under the British North American Act, could be curtailed, in deference to a theory or for sake of an interest which is not Canadian. The crime of Canada, in the eves of outside critics, is, that she is pursuing her own interests, by the best lights she possesses; and that she does not prefer the interests of other countries before her own.

FINANCES OF THE CITY OF QUEBEC.

The city of Quebec is not the first municipal corporation in Canada that has been reduced to great financial straits. At one time Kingston, after it had put up expensive market buildings, was temporarily unable to meet its obligations; Hamilton once had to get an extension of time, and Cobourg was for a while in the hands of extra municipal functionaries. But all these difficulties were got over. Let us hope there will be the same happy issue out of the present financial troubles of the city of Quebec. But it will require considerable skill and energy to bring about this result.

Out of a revenue of \$366,000, the city was paying, in 1877-8, in interest, no less than \$234,633.41, and the annual contribution to the sinking fund was \$56,241.40. Of the interest, \$143,186.86 is payable in London, and the remainder in Quebec, from which we presume that a large part of the debt is held in this country. Among the interest items is \$33,841.51, payable on notes held by banks and the government. The banks had the security of \$107,020 debentures lodged with them as collaterals. The scale of salaries has been framed with a regard to the most rigid economy; so that no relief from that source can be expected. The police department is the only one on which a considerable sum - \$20,000-is expended. It will astonish the aldermen of many other cities to learn that the whole amount expended on roads, in 1877-8, was \$4,250. The water works are carried on at a loss. The expenses connected with them. The framers and advocates of this tariff including interest on cost of construction. is \$108,395.57, and the revenue is only \$86,214.03. These works ought to be made self-sustaining. The works cost \$.1,140,-242.44; and they form a valuable asset. and would be still more so if made addi-

The debenture debt is now about \$3,500,-000, \$500,000 having been added to it during its judgment must determine the issue. Tilley tariff, advocated an anti-Colonial years accumulating, The contribution to