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## The Week.

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SOME of the nationalist societies in the United States seem to have taken in one respect a new departure at their annual reunions. Hitherto it has been understood that the subject of politics should be eschewed in the after-dinner speeches. It was thought to be too thoroughly saturated with explosive elements to admit of safe handling. In some of the recent reunions this cautious policy has been departed from, one of the results being the sharp concussion at the dinner of the St. George's Society in New York. The President of the Society having referred to the Anglo-Irish question which he regarded from the Conservative or Liberal-Unionist point of view, Mr. Goldwin Smith took occasion, in his speech, to follow up the subject, and give emphatic expression to his well known opinions. His views were no doubt entirely acceptable to the great majority of his fellow countrymen present—constituting perhaps four-fifths of the whole. But he seems to have forgotten the presence of another element representing a widely different set of opinions. Quite a sensation was excited when Mr. Chauncey M. Depew prefaced his Shakespearian address with a blunt and apparently rude declaration of dissent from every opinion that Mr. Goldwin Smith had uttered on the Irish question. Referring further to some regretful allusions by Mr. Goldwin Smith to an alleged Anti-English feeling in the United States, Mr. Depew repudiated in the strongest terms the idea that any such feeling exists. In this Mr. Depew was obviously wrong, unless he is prepared to say that the speeches of United States Senators, and the continually reiterated opinions of many of our exchanges from across the line, do not express the sentiments of any large section of the American people.

MR. GOLDWIN SMITH, in another part of the speech above referred to, commended the tendency which is, it appears, becoming general amongst British residents in the United States, to seek naturalization. This movement seems right and wise. It is but fitting that those who have become permanently resident in a foreign country, and who are enjoying the protection of its laws, and the advantages of its institutions, should identify themselves with it and endeavour to promote its well-being by becoming citizens. In the case in question, the naturalization of the large bodies of

Englishmen and Scotchmen resident in the United States would probably be the best service they can render to their native land as well as to their adopted country. Their votes and influence would go far to neutralize a prejudicial element in American politics, as well as to draw closer those bonds of mutual good will which every high-minded citizen of either nation earnestly desires to strengthen.

THE Budget Speech of the Canadian Minister of Finance was this year unusually brief, though it covered the usual ground and conveyed, so far as appears, all necessary information. In regard to the past year's operation the unexpected but agreeable announcement was made that instead of the estimated deficit of \$300,000 the returns showed a surplus of \$97,313, the revenue having exceeded the estimates by considerably more than that sum. In reference to the current year Sir Charles Tupper's figures anticipate a deficit of \$1,000,000, due partly, in his opinion, to the fact that the revenue from Customs was anticipated in the previous year to the extent of about \$400,000, in consequence of prospective changes in the tariff. This serious deficit for 1887-8, Sir Charles anticipates, will be counterbalanced by a surplus of about the same amount in the following year, 1888-9. This surplus is expected to accrue partly from natural increase in business, and partly from a reduction in expenditure. Perhaps the most pleasing of the announcements Sir Charles was able to make was that of a total increase to the extent of \$608,000 in freight operations over the Intercolonial Railway in 1887, as compared with the previous year. Dividing this equally between through and local traffic the Minister estimates the increase in the local traffic at over 300,000 tons, or 57 per cent. The same fact of growth in internal and interprovincial traffic is borne out by the statistics of increase in the number of passengers on the Intercolonial, and of tonnage of vessels employed in the coasting trade of the Gulf of St. Lawrence and the Atlantic Coast. Sir Charles felicitates himself on the comparative absence of demands for tariff changes, and is still sanguine of the ultimate success of his protective policy in regard to iron.

UNDER the heading *Is Combination Crime?* Mr. Appleton Morgan contributes to the *Natural Science Monthly* for May a slashing article in reply to Mr. James F. Hudson's paper on *Modern Feudalism* in the April *North American Review*. Mr. Morgan boldly and cleverly takes up the cudgels in defence of combination in principle and in practice. He contends, in effect, that trusts, combinations, and incorporations for business purposes, instead of increasing, at once cheapen the prices of their product to the very minimum margin of profit, so as to forestall new combinations; that the immediate effect of combination is apt to be to convenience, rather than to incommode the customer, or client, inasmuch as the larger capital at command and the larger scale of operations are favourable to cheapness of production, to perfection of machinery, and to invention and use of the best methods and appliances; that, though the strong corporations do not necessarily pay larger wages than smaller concerns, they do not pay smaller, while, as a matter of fact, the larger the principal, the more secure the wages of the wage-worker. Mr. Morgan's position may, in short, be summed up in the statement which he regards as a natural law, that, "so long as the tendency of the products of the earth is to find a market, just so long will it be the tendency within that market for the handling of different classes of products to centralize," and in the further principle that if two or more traders in an identical staple find themselves united in a community of interest, and see fit to bind themselves into a single firm or trading company, it is "no matter of conspiracy against the public weal, but the merest consideration of personal convenience and facility." The logical sequence and ultimate issue must be, though Mr. Morgan does not say so, a period in which combinations will be supreme and universal, and beneficent in all departments of trade and manufacture.

THERE is force as well as plausibility in Mr. Morgan's defence. He deserves credit for his courage, and, dealing as he does with what is undeniably a most pressing question in what may be called the Ethics of Political Economy, his argument deserves, and, we dare say, will receive, close and careful investigation. In matters of detail some weak points are conspicuous. When, for instance, he insinuates that there can be nothing