

while recognizing the propriety of a government making its fiscal policy subordinate to the general interests of the state, this does not prevent concurrence in the general arguments of the free trade school, which denies that the method of taxation should be such as to give any private interest, or any particular class, an undue advantage at the expense of the general community. It is consistent with my view to repudiate industrial protection as a proper object of policy, but to maintain that any legitimate political object is not open to the same condemnation. Many advocates of free trade fail to recognize this distinction, as they also fail to recognize the incompatibility of preferential duties with the fair and equal treatment to which all nations are entitled.

The second act of high statesmanship was the undertaking to build the Grand Trunk Pacific Railway, and especially the section from Quebec to Winnipeg. This was a stroke of genius, and of greater moment to the sound political development of our Dominion than any other single undertaking, except the fulfilment of our agreement with British Columbia to build a transcontinental line.

The third act of statesmanship was the manly assumption of a share in the naval defence of the Empire, which may fairly be regarded as an act of high courage, and a noble conception of public duty. For these full credit should be given to our present rulers. But while thus recognizing the useful services they have performed, it is the more important that they should be warned by a friendly voice against the consequences of a policy that must neutralize the good effects of the policy already adopted, and must paralyze the British side of the future growth of our trade, and also the independent growth of our trade with all other foreign nations.

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