

in the dollar. This token money depends for its reasonableness upon the amount of it coined; if there were no more than was necessary to make change, there would be no cause for alarm or complaint. But this limit is far from being observed, even without the additional coinage contemplated. This Signorage Bill signalizes a reactionary movement; but as the amount to be coined is not indefinite, the mischief will not be unlimited. If a large quantity of additional silver is to be coined, the reasonable thing would be to proceed on a gold value. But as this might prove the entering wedge of a duplex standard, it is perhaps—the quantity being limited, though at a high figure—less objectionable than that the attempt to make two dollars out of a dollar's worth of silver should be persevered in. So glaring an absurdity can never make converts, and only people who are interested in the experiments will be likely to uphold it.

THE PROPOSED NEW TARIFF.

In point of number, the reductions in the Canadian tariff proposed by the Minister of Finance are sweeping. Six hundred and sixty-five is the number of articles on which reductions are to be made. In a tariff of this kind, detail is everything. The motives for the long list of reductions, expressed by the Minister responsible for the presentation of the new tariff, are to cheapen the cost of production and to lessen the cost to the consumer. If goods can be made cheaper, they can be sold cheaper; the latter end will be reached the more readily by the remission of duties, which were added to the price. In other words, there will be reductions at two ends: a reduction of duties on raw material and of duties on the finished product. The primary reason given for changing the tariff is that the conditions of trade have changed within the last fourteen years, when what is called the National Policy was first put into operation. This alleged change is not made very clear, and without fuller explanation it is not possible to understand the nature of the foundation on which the new tariff is to be built. But we are told that, in the first years of protection, the greatest measure of it was needed. That, however, has not been the rule followed in Canadian tariff legislation since 1878. The highest duties were not enacted at the start. On the contrary, the foundation stone of the National Policy was "re-arrangement without increase of duties." Higher duties, and with them avowed protection, came later. Now, we are told, "the circumstances of industry, and the condition of business and of trade," permit and justify reductions. What these "circumstances" and "conditions" are we are not told. The admission that protection does not imply a fixed and unalterable amount of duty is equivalent to saying that the quantity is variant, and, in part at least, evanescent. Between this and Mr. McCarthy's contention that protection having now served its purpose, in some cases, and having had a fair trial in all, ought to cease, there is a distance which is not likely to be traversed for some time. Mr. Foster has at last come to ad-

mit, and it is to his credit that he has done so, that protective duties imply sacrifices on the part of the general public. The fact is so clear that no candid person can call it in question. It is for those who insist on the sacrifice to show that the result is worth all it costs. Mr. Foster is able to point to an enormous development of manufactures since 1878. But he does not scientifically prove that the gain overbalances the sacrifice. He assumes that the great decrease in the importation of agricultural products from the United States is a proof of the benefit of the restrictions of the National Policy, but here again assumption is not proof.

While withdrawing, in a large measure, the protection of the tariff, Mr. Foster assures the protected that he is not altering the principle, protection. We suspect they would gladly leave him the principle, if he would leave them in possession of the solid pudding. He praises the old tariff while giving it the death-blow. This is explained by the fact that he is a tariff reformer by compulsion, rather than by choice. He loves what fate compels him to destroy. On the book duty, he makes a metaphysical distinction over which men might dispute to the end of time. A duty adjusted to the weight does not, he assures us, "tax the genius, the spirit, the thought in the book." If the book be without genius, spirit and thought, this is true. But the genius, supposing genius to be present, spirit and thought form the essence of the book. In the book we have two natures, the spiritual and corporeal; the one is inseparable from the other; a tax on the messenger is a tax on the message, though it may be rank heresy to say so. One can comprehend why Mr. Foster desires to stand well with the protected class; but in discharging a public duty, it was not necessary for him to be apologetic. It suits him to assume a polemical tone, just to show them that he is their friend, and how much worse they might fare at the hands of the other party, if left to its tender mercies. It is when he appears in the dual position of the defender of the old tariff, and its repealer, that Mr. Foster fails to make even the necessary metaphysical distinction between the two characters. But he says, in effect, the old tariff was good for its time; but its time has expired, and a new state of things is about to begin. If neither statement embodies a perfect truth, there is some truth in each.

When he drops theory and deals in brute facts, Mr. Foster does not always take note of the conclusions to which they point. He is very positive that cottons are as cheap to day in Canada, quality for quality, "as anywhere else in the world." He has ascertained the fact, made the comparison, detected the clay in the foreign article, and is able to vouch for the purity of the Canadian. He is thoroughly satisfied that, quality for quality, Canada is now actually selling cottons as cheap as they are being sold by or in any other country. If so, he has come perilously near to proving Mr. McCarthy's contention, so far as cotton goes, that the need of protection is a thing of the past. When he ac-

cepted the argument of quality and price and agreed to make it his own, he did not think of the precipice to which it led.

That the Canadian tariff is lower than that of the United States may be taken for granted. Mr. Foster gives 25 per cent. as being slightly in excess of the average duty on dutiable and non-dutiable goods in the United States, previous to the last two years, when it was 21.20 and 23.45 respectively. According to this comparison, the duties are lower under the McKinley tariff than they were before. The result shows, in a striking way, how misleading it is to average duties on dutiable and on non-dutiable goods. The danger comes from the high duties, and not from the average duties. It is useless to tell us that the average duties to-day are only 17½ per cent., when it is admitted some duties run up to 40, 50, 60, 70, 90, 100 per cent. Mr. Foster says the present tariff puts on increased cost of only 3.12 per cent. on the total consumption of the country. This admission shows more candor than the defenders of the tariff generally exhibit. It takes note of the fact that the price of domestic as well as imported goods is raised by the import duties. The argument that internal competition takes the place of external contains some truth; but there are exceptions which require to be emphatically marked. When high duties shelter combinations, competition disappears; and that there are no such cases in Canada, no one cognizant of the facts will undertake to maintain.

It was not necessary to defend a tariff which it was policy to abandon. The country has made the sacrifice, paid the price, and now it is to shift its ground on the tariff. What needs defence is not the old but the new tariff. The agricultural schedule may continue the restrictions which the existing tariff produced; but that is a very different thing from saying that it is justifiable. It offers the Americans reciprocity in barley and corn, while it denies the same boon to agricultural implements. On the whole, the new schedule makes a not inconsiderable concession to the demands of public opinion; and if it stops short of extreme demands, it probably goes as far as any one who formed his opinion from ministerial utterance had been led to expect.

OUR PACIFIC COAST.

Trustworthy information as to the existing condition in our North-West is always desirable, and the impressions of an observant and competent traveller who has often been over the ground, and who has resided for considerable periods in various provinces and territories between Lake Superior and the Pacific, are of great value. We are pleased, therefore, to be able to give in this article conclusions reached by a professional gentleman who has spent a portion of the winter on the Pacific coast and in the Territories.

A prevailing condition in the western towns and cities, says our informant, is that they are, like Toronto, overbuilt. And this applies to the newer American cities such as Seattle, Tacoma and Spokane