

At a dinner in the National Club, Toronto, to celebrate the King's birthday, there came a time when speech ran riot; and even a sober, solid banker, who is a success in his own line, and a credit to the fraternity, was tempted to tell this story: "A gentleman had said to him the other day, that they had too many textbooks in England. The professors who taught political economy were brought up on old textbooks, and this gentleman suggested that it would be well for England if Adam Smith's effigy and all his writings were thrown into the Atlantic." The speaker appeared to second the proposal; though we feel sure that he would do nothing of the kind, on calm second thought. He said: "Let us have a fresh start on ideas that are up-to-date." This was said apropos of preferential trade, on which Mr. Wilkie laid down the maxim that "if the policy of preferential trade was good on one side, surely it was good on the other." In theory this is not unsound; but theory and practice are sometimes a long way apart. The opinion of the Parliament of Canada is almost unanimous against the allegation that reciprocation is, under present circumstances, due to Canada. Mr. Wilkie insists strongly and properly on the rights of Canada, as part of the Empire; but rights and obligations are counterparts of one another; and our gift to England is in discharge of a long standing obligation. Parliament, in its refusal to ask reciprocation, in effect, acknowledged the obligations, which, as a member of the Empire, we owe to the Metropolitan State. We are merely paying something for the protection which we long enjoyed at the expense of the Mother Country, till Principal Grant and others made us ashamed to go on in that way any longer. The form of the payment is liable to objection, from certain points of view; but against the payment itself we feel assured even Mr. Wilkie would raise no protest.

THE TARIFF QUESTION.

At the manufacturers' banquet, five Ministers of the Crown spoke on the tariff question, which the Manufacturers' Association had raised, and in the views expressed there was a slight jar of dissonance; but this does not necessarily indicate a want of ultimate agreement. Some critics profess to have found in these various opinions something like irreconcilable differences, as if they indicated a state of things such as existed in the Newcastle Cabinet in the middle of the eighteenth century, when Lord Chesterfield said its members resembled man and wife, who often quarrelled and were only kept together by their mutual interest. Sir Wilfrid Laurier, asked to increase the tariff, expressed the opinion that "the manufacturers, on the whole, are pretty well satisfied with it as it stands." He was speaking before a body of men by whom the manufacturers were specially represented, some of whom met the statement with cries of "no," when Sir Wilfrid made what had very much the appearance of a surrender, in general terms, though it does not follow that conditions will not be imposed afterwards. His words were "that the dissatisfaction only shows that there is room for improvement;" that is, in the opinion of the manufacturers, who are parties in the case. Taken literally, Sir Wilfrid's words

mean that the manufacturers are the judges of whether a higher tariff is desirable or not; but it is clear that some deduction from this net result must be made on account of "sunny ways;" for such admission would never be made in cold blood, when it comes to a question of raising the taxes for the benefit of certain industries. Mr. Borden had apparently some constitutional question uppermost in his mind, which does not concern the tariff, to which he referred in muffled hints, intelligible only to the initiated. We have ourselves an opinion of what he was hinting at. Mr. Tarte came out flat-footed for protection, and went so far as to boast that he had been brought up in that school, and this after Mr. Fielding had given a timely word of warning that "extreme views on commercial questions would lead to difficulty. For one thing, the manufacturers are willing to condone the British preference, through which the woolen men claim to have been struck so hard as to have suffered actual loss. **But one question** all concerned would do well to ask themselves; if on a margin of incidental protection, which had been admitted to be seventeen per cent., the woolen manufacturers lose money now, what is the prospect of their being able to walk alone in the near future? Higher duties mean more taxes for every man who wears woollens; but if there be a reasonable prospect that the purchasers of woollens, who now pay more for their necessities, are to be recouped, at some time, in the future, before they are all dead, most of them might be willing to grin and bear the extra burthen meanwhile.

Something was said about the permanency of the tariff. A gentleman, now no more, who deeply interested himself in aiding to get the present tariff enacted, was so pleased with the result that he wished it to last ten years, and persuading himself that this was possible, put it into the form of a prediction. Now, when Sir Wilfrid Laurier finds a demand for more, long before ten years have expired, he mildly revived the idea of permanency, just as a reminder, even while admitting that a tariff is in its nature a changeable thing. A tariff which has another object than that of revenue, is or ought to be a transitory thing, which should pass away the moment it has done its work. In the meantime, care should be taken that no man, under the name of protection, should be permitted to make undue gains out of the exceptional privilege of being able practically to enforce a system of public taxation for his private benefit. In the case of the woolen manufacturers, we expect, not wholly without reason, some change, for a time.

The Minister of Finance is more especially responsible for the tariff, it being in his department an instrument of revenue. In his speech, he deprecated extreme views on both sides, and reminded the audience, in the spirit of Buckle, that the questions of tariff and of government generally, when they reach a practical issue, are for the most part settled by compromise. He deprecated extreme views, which on the one hand, if they were to prevail, would discourage legitimate industry, and "almost interfere with vested rights," meaning, apparently, something that comes near being a vested right but is not. There can be no vested rights in a tariff; and perhaps the only statesman, in either hemisphere, who ever spoke of