towards a gentleman whose official position renders it impossible for him to defend himself.

But the wrath of our contemporary is not appeased by thus criticizing Mr. Foster, and it has equally mean flings at a class of Canadians whom we esteem very highly, but who are smothered with insinuations which will no doubt be long remembered. It tells us that it is a new and ominous feature for Mr. Foster to hold conference with the manufacturers in secret: that the practise has heretofore been that when deputations of manufacturers waited upon the Government to ask that the tariff be changed for their benefit, to receive them publicly, so that the country could learn through the press, what was asked on one side, and promised on the other. "What," it exclaims, "does Mr. Foster expect to learn from the manufacturers? Remember it is he who seeks the interviews with them. Does he expect that any one of them will admit that a state of things exists in which a reduction of the tariff is desirable? Does he expect the beneficiaries to tell him that they are getting more than adequate protection: that they will recommend reductions here and there in their own lines of industry? Then what is the object of the visit? Is it that the Finance Minister may be confirmed in his protectionist views, about which it would scarcely seem possible that any intelligent man should not have doubts and misgivings?" If this stuff means anything, it means that the manufacturers who may converse with Mr. Foster on tariff matters, are a lot of harpies who would sacrifice the best interests of the country for their personal gain, and that Mr. Foster is at heart as base and bad a man as they are in listening to them. Is it possible that the editorial writer of the Monetary Times obtained his political education around the back door of Tammany Hall? It would seem so.

It is strange that so important a question as the revision of the tariff cannot be discussed by the enemies of protection without a divergence into tirades of abuse, and mean, low insinuations—it is more than strange that such a journal as the Monetary Times professes to be—the embodiment of dignity and respectability—should indulge in the publication of such sentiments as those contained in its editorial from which we have quoted. Such stuff is not argument, nor is it calculated to have any other effect upon its dispassionate readers than feelings of nausea and disgust. We can readily understand that many good, honest people differ from Mr. Foster regarding the policy of protection, of which he is very justly the champion: and in the same manner, good, honest people may differ from the manufacturers in this matter. It is to be hoped that the day will never dawn in Canada, when all the people are affiliated with or belong to but one political party. Her Majesty's loyal opposition are, and will always be, a check upon unwise or hasty legislation: but an honest difference of opinion is no reason, as the Monetary Times seems to think it is, for denouncing the other side, and questioning the honesty of the motives which actuate them. Mr. Foster is a deservedly honored man in the Government of Canada; and if he has committed errors, they originated above his shoulders, not beneath his left arm. As to the manufacturers they have done a great deal for Canada. They have developed her resources. They have made her industrially independent. They have given profitable employment to thousands of artisans and workmen, and they have not unfairly or unjustly profited by their investments. Then why abuse them?

A STEEL RAIL INDUSTRY—SHALL WE HAVE IT?

At the annual meeting of the Canadian Pacific Railway Company held in Montreal a few days ago the report which was read stated that the gross earnings for the year 1892 were $21,409,352, and the expenses $12,989,004, the net earnings being $8,420,348. Resolutions were passed authorizing expenditure from capital for the following purposes: $1,900,000 for permanent bridges and improvements not chargeable to operating expenses; $750,000 grain elevators and additional terminal facilities; $1,250,000 additional rolling stock; $400,000 acquiring bonds of the Montreal and Ottawa railway, interest on which the company guarantees by way of rental; $3,700,000 for construction of the extension of the Souris branch from the international boundary to Basqua, 126 miles; Temiscamingue railway, fifty miles; Revelstoke branch, twenty-eight miles, and a section of the Eganville branch. The aggregate amount of these capital expenditures is $8,000,000.

It will be observed that in this proposed expenditure of $8,000,000 no provision whatever is made for manufacturing in Canada the large quantity of steel rails that this company require annually, There are nearly 17,000 miles of railroad track in use in Canada, about half of which is included in the Canadian Pacific system. This means that over 2,000,000 tons of rails are in use; and still not one ton of these rails was made in Canada. As we have heretofore shown, during the last three years our imports of steel rails amounted to 333,657 tons for which $7,140,526 in good Canadian gold, or its equivalent, was paid to the foreign manufacturers. This is at the rate of $2,380,000 per year sent out of the country which, under favoring tariff conditions, should have been kept at home. An analysis of some of the expenditures proposed to be made by the Canadian Pacific Company, out of its surplus earnings, after paying a five per cent. dividend, shows that $1,900,000 is to be paid for permanent bridges and improvements not chargeable to operating expenses. It is true some of the work done in constructing these bridges may be performed in Canada, but it is also true that the materials, plate steel, steel rods and bars, eye bars, truss beams, angles, and even the bolts and rivets must be imported, for but few, if any, of such materials are made in Canada. It cannot now be stated with accuracy how many thousands of tons of these materials will be required for this purpose, but the money to be paid for it will certainly be sent out of the country. Then $1,250,000 is appropriated to pay for additional rolling stock, and this means that a very large portion of the money will be sent abroad to pay for materials that cannot be produced at home, but which should be, and would be, under favoring tariff conditions. Then there is $3,700,000 to be expended in the construction of a branch road 126 miles long; and this means the purchase of 15,000 tons or more of steel rails, with all the necessary fastenings—splice bars, spikes, bolts and nuts, bridges, rolling stock, etc.; in the same proportion for another branch road fifty miles long, and for another of twenty-eight miles. In the construction of this mileage hundreds of thousands of dollars will be expended for materials which must be bought abroad simply because we have not the facilities for producing it at home.

A woeful mistake was made when, in the framing of the tariff, it was decided that no duty should be imposed upon steel rails. In the same manner in which the credit of the Dominion