

\$2,500, sells it for \$20,000. What do you think of the transaction? Was it an honest and honourable one? Give reasons for your answer. How would its moral quality be affected if the person who profits so largely by the business were a member of Parliament, and of the Government, and so able to bring about, or at least materially aid in bringing about, the bestowal of the grant, by his vote and influence?

#### United States Export Trade

The leading newspapers of the United States are congratulating themselves and the nation on the increase of the export trade, which has been quite marked within the last few weeks. Within that period there have been, we are told, several exports of pig iron, iron ore, wool, woollen goods, carpets, boots and shoes, and, most remarkable of all, it is now announced that there have been sent a thousand tons—not exactly of coals to Newcastle, but of steel billets to some other parts of England—the first shipment of steel from the Republic to a European country. It is interesting, in some cases amusing, to read the comments of the party papers, especially of the McKinleyite, or high-tariff Republican papers on this subject. Some of them have been taking on a lugubrious tone because of the marked increase in imports which has been taking place of late, whether from fear that some economical American citizen might obtain some article of comfort or luxury for his family to better advantage from a foreigner than from the protected home manufacturer, or that some foreigner might profit by the sale of such article to an American, is not quite clear. Now, however, these lights of the Republic are enabled to console themselves with the knowledge that the foreigner has, in return, been constrained to purchase at least an equivalent amount of goods of American manufacture, thus restoring the balance. True this is not quite satisfactory. What is really wanted is some means of compelling the foreigner to buy American products, without selling anything to Americans in return. Few of the commenters seem as yet able to accept the idea that it may possibly conduce quite as much to the prosperity of the citizen to be able to buy what he needs to the best advantage as to sell what he has to spare to the best advantage. There is, however, some reason to hope that the object-lesson so clearly taught by the present prosperity, viz., that the only way in which an increase of exports can be obtained and maintained is by arranging the tariff so as to encourage an increase of imports, may not be wholly lost. Even now some of the late staunch McKinleyite journals are beginning to question whether it will be worth while to greatly disturb a tariff which is working so well.

#### The Campaign Issue.

Closely connected with the foregoing is the related question of the tariff in politics. During the terrible business depression of last year few, if any, questioned that when the campaign opened, Republicans would do their best to persuade the people that the Wilson tariff was the chief cause of the hard times, with a view to making increase of protection the main plank in the party platform. The unquestionable and really remarkable revival of trade, coupled with the increased activity and improved wages in so many of the great manufacturing industries has pretty effectually defeated this policy in advance and it is now probable that the party leaders will see the wisdom of leaving the present tariff for the most part severely alone, and seeking some other material for the campaign. Even so extreme a Protectionist journal as the *New York Tribune* seems disposed to "hedge" in regard to the issue. While declaring, on the one hand, that the present tariff must not stand, it talks glibly, on the other, of the necessity of making the proposed high-protection tariff

"to fit astonishing changes in industrial development." The task of revision, it says, "will require special study of details," and is "work for the kind of men who framed the Act of 1890, but for men with full knowledge of the marvellous changes which have come since that brave and wise Act was framed." These modifying and saving clauses are significant. The *Republican Transcript* (Boston) is more frank. It says:—"We have every reason for believing that merchants, manufacturers, as a whole, and business men do not desire any tariff tinkering by the next Congress." From these and other indications and in view of the fact that the Wilson-Gorman tariff has yet two or three years in which to prove by its fruits its comparative beneficence, though it is far from being a free-trade measure, it is altogether unlikely that a return to extreme protectionism will make a popular election cry for the next campaign. The effort which is just now being made to resuscitate that policy seems already wanting in vigour, and its vitality seems more likely to wane than to increase.

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### The Pan American Congress.

IF the Pan American Congress of Religion and Education has not fulfilled the expectations of its most sanguine friends, it has certainly disappointed the forebodings of the croakers. In no sense and in no respect can it be regarded as a failure, or as otherwise than a success. Only in one respect has it failed to realize expectations, namely, in the number of persons attracted to the city from other parts of the country, and from the United States; and this is easily accounted for by the fact that many other meetings and conventions were being held at the time—that of the Christian Endeavourers at Boston, with fifty or sixty thousand members, a Baptist convention at Baltimore, a meeting of educationists somewhere else; so that many who might have been expected at Toronto were engaged elsewhere.

This, however, was the only disappointment. The numbers present at the various meetings exceeded reasonable expectations. The morning meetings had considerable audiences, especially when we remember how many of our citizens were out of town, how hot the weather has been, and how many are occupied in ways that prevent their being present. The sectional meetings were quite as well attended as such meetings generally are; and the evening meetings from beginning to end have been very large, increasing night by night as the Congress continued.

A more important point remains—the quality and character of the papers read and speeches delivered at the meetings of the Congress; and on this point there can hardly be said to be a difference of opinion. There were, of course, degrees of excellence among these contributions; but the general level was very high indeed from beginning to end. The inaugural address of President Smith was admirable, thoughtful, eloquent, and evidently produced a deep impression on the large audience who listened to it with rapt attention, whilst the excellent paper of the Hon. Mr. Bonney, on the New Movement for the Unity and Peace of the World was carefully thought out and eloquently expressed. The few words spoken by Professor Clark on the importance of cultivating the spirit of unity were not only well received but evidently expressed the predominating sentiment of those present; and the absolute maintenance of friendliness of tone throughout the whole proceedings of the Congress was the best proof that we are entering upon a new epoch of peace and concord.

The preservation of peace and unity was the more remarkable from the fact that no person or party sought to