

ROUND THE TABLE.

THE notion that the industrial prosperity of a country rests solely upon the adoption, by its rulers, of a policy of free trade or of protection is a wide-spread and, to some extent, a delusive one. So wide-spread is it that the weal or woe of a country is thought to be bound up in the tariff, irrespective of all other circumstances that affect national prosperity and international trade. Particularly is this the case in Canada, where the Government, whether holding thoughtful and well-reasoned views on the subject or the reverse, is held responsible for, at least, the continuance of 'bad times' when trade depression has unfortunately fallen upon the country. Unfortunately, too, the question itself of Free Trade and Protection has been made so much the pet hobby of politicians who, for selfish ends, take up one side or other of the subject, that, abstractly, its discussion gets little justice, and all sorts of crudities and inconsistencies creep into the public mind with regard to the respective merits of its rival arguments. Amid the haze which this ever self-interested discussion of the subject has thrown up, it may be of moment to the serious student of its problems to dip into Prof. Fawcett's recent lectures, now issued from the press, in which the arguments on both sides are concisely and clearly dealt with, though, of course, with very decidedly expressed conclusions in favour of Free Trade. And, just at present, when there is so much general industrial and commercial stagnation, it may be important to learn—in the case of England, at any rate, where the depression of trade has largely, and now for a length of time, existed, how the argu-

ment for Free Trade can be effectively held while the industries of all other countries are supposed to be shooting their over-products into its home markets, as well as into those for which England has hitherto been the sole manufacturer. And, on the other hand, equal interest will naturally be felt in seeing whether in countries that accept Protection as their policy, the Protective system is working out to economic advantage, and to their material prosperity and advancement. The chapter upon Commercial Depression will best help to solve the riddle; and no one can read it, we think, without being very sensibly impressed with the fact that Free Trade principles, however severely they are put to the test by the circumstances of the times, are not, by any means, in danger. In the main, the chapter confines itself to the discussion of contrasts between the countries of Great Britain and the United States; the representatives of the two rival systems; though comparisons are also drawn between the commercial condition of England, under Free Trade, and that of other countries, such as Germany, France and Russia, where restrictive tariffs are maintained. Without endorsing the conclusions Prof. Fawcett comes to, in weighing the respective merits of the fiscal systems of England and the United States, the facts he elicits with regard to their respective industries and trade, and to the danger either country may be considered to run in upholding the policy each has adopted, are both significant and instructive. Of course, the commercial depression being common to both countries at present, it is difficult