

eriously on the Finance Minister's heart, and has more than once engaged the attention of the Cabinet, and had the benefit of its united wisdom. The result of all this thought, inquiry and deliberation has at length been given to the world, and the mountain, after a protracted and painful labour, has at length brought forth its mouse. In other words, the Minister of Finance has, in his recent masterly and convincing speech, made public the decision of the Government upon the desirability of a change of tariff upon articles of jewelry imported into this country. The changes are neither so radical nor sweeping as to occupy much space, and may be briefly summarized as follows: "Duty on clock springs reduced from 35 to ten per cent.," only this, and nothing more. Well, absurd as it is, we, like dutiful children, must accept it with a thankful spirit; it is at least the thin end of the "reduction policy" wedge, and we do not for a moment suppose that it will rest there. But, thankful as we are for small mercies, we cannot help inquiring, how on earth the Government came to the conclusion that the panacea for all the present ills of the jewelry trade lay in the reduction of the duty on clock springs. We are aware that the duty on clock springs is perhaps a very important consideration to the only clock factory we can boast of, but we cannot for the life of us see why the Government in their wisdom should have stopped at clock springs. Why did they not include watch springs, which are as much raw material to every watchmaker in the country as the clock springs are to the factory above mentioned. Clock springs are never smuggled that we know of, whether they come in as part of a finished clock, or separately as material they paid the same duty of thirty-five per cent., and this being the case, we cannot see how the clock factory was at any disadvantage regarding this part of their imports. A more absurd bungle in the way of tariff reform we never heard of, and the only wonder is that the Minister of Finance had the courage to present this orphaned baunting to the trade without some suitable companion to bear it company. Perhaps the powers that be thought that if they reduced the duty on watch and clock springs at the same time, the shock might prove fatal to the trade, therefore it was deemed wise to give them tariff reform in homeopathic doses.

But joking aside, we think we can safely say that while none of the trade will quarrel with the reduction of duty on this single article, it will not satisfy their just demands for *real reduction*, and, as we have before pointed out, the present duty is not only no protection, but a positive detriment to honest trade by placing a premium upon dishonesty in the shape of smuggling. Houses which are loyal enough to their consciences and the Government of the country, to pay the duty demanded by law, are placed at a serious disadvantage when forced to compete against unscrupulous dealers who, having no fear of the consequences, refuse to "render unto Cæsar the things which are Cæsar's," and import their goods by way of the "underground railroad." The Government cannot plead ignorance of this competition, damaging alike to morality and trade, for the recent developments—such as the Patterson and other seizures—must have convinced them that this dishonest practice was no myth but a stern reality. We have all along stated that while we believe in protection, if it can be carried out, we are opposed to so called protection where it not only cannot be enforced but becomes from its very nature an incentive for the perpetration of the crime it was intended to prevent. The present Government and all former Governments, have recognized the principle we are contending for in the case of diamonds and other precious stones unset. These are admitted free of duty for the simple reason that they are so valuable and they are so small in bulk that it would be impossible to collect the duty were it to be levied. This being recognized in the case of the unset gem, why cannot the Government see that the same principle should govern the importation of the same gem if set with a solid gold mounting. True its value and bulk are slightly increased, but not so much so as to make it materially harder to smuggle, and thus give one kind of importer an undue and decided advantage over another in the struggle for trade.

We have not the slightest doubt but that time will shew that this proposed change of tariff is an absolute necessity, and we very much mistake the temper of the trade if they are not found helping to put in men who will give them justice in this respect, if the present incumbents of office do not. As far as the encouragement of trade is concerned, the policy of the

present Government has worked favorably, and they deserve well of their country for it, but it is far from being perfect, and they, themselves, will probably ere long not only acknowledge but remedy the defect we have endeavored to point out.

#### RAILWAY MONOPOLY.

With the exception of the boom in Manitoba, perhaps nothing is attracting more attention at present than the question of Railway monopoly. Hitherto Canadians have known about railway monopoly only as an historical fact, but of its selfish, grasping tendencies they have had no personal experience. This state of Acadian simplicity, however, seems destined to have a sudden termination, and if we can read the signs of the times correctly, our people will, unless they offer a very determined resistance, be subjected to a railway monopoly more grinding than has ever preyed upon the commerce of the country to the south of us. It is not very comforting to the people of Canada to know that after having spent millions of dollars in subsidizing independent railways for the purpose of creating competition, they should find their money worse than squandered because the rival routes were being acquired or controlled by some gigantic monopoly. But such seems to be the case, and almost every week brings news of some new development in this scheme of commercial piracy. The Bill now before Parliament to create a Railway Commission which shall have power to regulate freight rates and do such other things as may be necessary to protect the public against the insatiable greed of these corporations is a good one, and no time should be lost in giving it effect. Such a Bill if properly selected and organized, could do the country infinite service, and aid very materially in developing its commercial capabilities. The first duty of such a Commission should be to do away with the unjust discriminating freight rates that have so long disgraced the management of such lines as our "Grand Trunk," and substituting therefor a regular equalized rate, based upon the cost per mile for carrying such freight. Thus every town would enjoy the advantage of its geographical position, and would not, as in some cases they are now compelled to do, pay a double rate in order that other places less favorably situated may reap the ad-