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THE fifteenth regular annual meeting of the Canadian Manufacturer's Association will be held in this city on Monday next, the 7th inst., at two o'clock in the afternoon. Important business will be brought before the meeting, and a large attendance is desired and expected.

CANADA'S NATIONAL POLICY OF PROTECTION.

If there were any who imagined that Canada's National Policy of Protection to home industries was not securely entrenched in the Dominion Government, the budget brought down by Hon. George E. Foster to the House of Commons dispels the illusion. The N. P. is an institution that is permanently located in this Dominion—it has come to stay, and will stay. Mr. Foster shows in his speech that business generally in Canada is in a satisfactory condition, and that peace, happiness and prosperity dwell in the land.

Regarding the receipts and disbursements of the Government Mr. Foster informs us that last year he estimated that the receipts from customs would be \$23,533,971 while \$23,726,783 had been realized; from excise, his estimate was \$7,088,143; and actual receipts, \$6,886,738; and from miscellaneous sources his estimate was \$7,999,180, while the yield was \$8,169,349. In all \$38,601,294 was estimated, and the actual receipts were \$38,782,870. This is very satisfactory, not only as regards the closeness of the estimates, but as regards the amounts realized. As to the revenues during the

past year, comparing 1888 and 1889 with 1887 and 1888, the results were most satisfactory, for in that year the receipts from customs showed an increase of \$1,620,857, or 7½ per cent., from excise of \$815,252, or 13½ per cent., from miscellaneous of \$438,299, or 6¾ per cent. The total increase was, therefore, \$2,874,408, or 8 per cent. over the revenue realized in 1887 and 1888. If the revenue of 1880 and 1881 were compared with the revenue of 1888 and 1889 it would be found that the increase in customs and excise was 27½ per cent., and in miscellaneous 44 per cent., or a total of 71½ per cent.

Speaking of the expenditures of the public treasure Mr. Foster said that thirty-six and a half millions of ordinary expenditure give us what is sufficient to carry our national debt, and to pay the interest upon it. It provides for our legislation and civil government; it administers our justice; it polices the North-West; it provides a million and a third for expenditure on our militia system; it furnishes a substantial amount for steamship subventions; it maintains our light-house, ocean, river and coast services; it distributes four millions of dollars among the different provinces; it looks after the collection of our revenues; it inspects our gas, our staple goods, our weights and measures; it provides \$3,000,000 for the maintenance of our post office system, \$4,000,000 for our railways and canals, and, over and above all these, gives into the hands of the Minister of Public Works more than \$2,000,000 with which to build new and necessary public works within the Dominion. Such a contribution as that appeared to him to be a princely and generous contribution for a people of 5,000,000 to give to carry on the ordinary services of the country.

Alluding to the fact that in the United States the policy of a high protective tariff is more strongly entrenched than ever before, and that there is no prospect of a reduction of the tariff but rather an increase in certain directions, Mr. Foster said that as nothing could lead to the belief that the protective system in the United States would be abandoned, so nothing had occurred in Europe to show that the principles of Protection had not taken deep root there and were to-day stronger than ever they had been. He held, therefore, that there was no reason whatever why the reasonable system of protection which Canada now enjoyed, and under which the country had prospered, should be disturbed. The tariff should be gauged according to the circumstances of the country and according to the needs of the times in which it is operated; and just as conditions change—conditions in the country and conditions out of the country—so it becomes necessary that alterations from time to time should be made in the tariff to keep up the original idea of reasonably and fairly protecting the industries which it is proper and right to protect. If values change then the relative protection given by a specific or *ad valorem* duty should change with them. New products must have a place in which to be put, and in order to prevent constant derangement in the customs, provisions had to be made for them. If new industries open—and new industries are continually opening—and it was the pride of the tariff party that within the last ten years, under the influence of the tariff, new industries had sprung up like magic in Canada; and if they looked at the quality, at the variety and quantity of manufactured articles as compared with ten years ago, it would be astonishing the