TARIFF REVISION AS AN ISSUE.—The New York "Commercial Bulletin" says:—At no time in forty years have conditions been so favorable as they now are for a revision of the tariff in the direction of minimizing the interference of the revenue laws with the course of trade. In many lines of manufacture the cost of production has been reduced to a point at which foreign competition has no terrors, and the tariff is superfluous. Our manufacturers are getting a firm foothold in foreign markets, and are appreciating the importance of cheapness in raw materials. The industrial conditions upon which the protective system rests have changed radically, and the change in the manufacturers' view of foreign trade has been revolutionary; they have not abandoned the protective system, but their views of its application have been greatly altered, and the attitude of the country toward foreign commerce is far different from what it was ten years, or even five years, ago.

Foreign iron ore is now coming into this country in considerable quantities, not to take place of but to supplement the domestic production, and with the present large export of iron and steel there is such an argument for free ore as never existed before. The iron trade does not need a tariff. The relations between the sheep-owners and the woolen manufacturers have been severely strained for some time, and are probably not incapable of being broken. Having secured foreign markets of considerable value, the manufacturing interests are open to the arguments for free raw materials as they never were before. Hides were so long on the free list that the arguments against a duty on them came to be regarded as merely theoretical. The shoe and leather men who had prevailed against Mr. McKinley did not succeed with Mr. Dingley, but the theoretical argument has been re-inforced by practical arguments with which the shoe and leather trades are very familiar.

What has always been the low tariff party of the country is the Democratic party, but now that the prospects of the success of an appeal to the country on this issue are far brighter than at any previous time in the memory of men now in public life the Democratic party is dumb on this subject. All the Democratic leaders seem to be planning a campaign next year on the three issues of opposition to trusts, opposition to what is called imperialism, that is, to the retention of the Philippines, and a renewed demand for the free coinage of silver. As to the first, the Republican party will denounce trusts as loudly as the Democratic party. As to the second, it was a Democratic boast till very recently that every addition to the domain of the United States had been made under a Democratic Administration. Consistency is not a common political virtue, but if the Democratic party of to-day claims to be identical with the party of the same name throughout our history, it is preparing for an exceptionally free diet of its own words. As an issue, anti imperialism has this practical disadvantage; no one really expects the United States to withdraw from Porto Rico, Hawaii and the Philippines, so that the denunciation of their acquisition is academic, and points to no action.

GENERAL ADVANCE IN RATES ADVOCATED.—The "Sunday States" says:—It will be seen by a table printed in this issue that the fire losses in the United States and Canada for the first six months of 1899, average over ten million dollars a month. If this rate is kept up to the close of the year, very few fire insurance companies will break even on the year's transactions. Dividends, if made, will be paid from interest earnings of investments. It seems probable that if this loss ratio is maintained that the leading companies will insist upon a general advance in rates. The intelligent business men of the country do not object to such an advance. On the contrary they favor it. They witnessed with anxiety the disastrous rate war in New York a year ago, and were relieved when the New York Fire Exchange was organized, and they regret that it has not been able to restore rates to their former standard, a standard not too high to afford the capital invested in fire underwriting an opportunity to earn a fair interest and an additional return for the hazards of the business.

PAYMENT BY CHEQUE SENT BY POST.—On the 10th of March, 1898, one Baker made application for shares of Messrs. Lipton (Limited), he sent them his application and £125 as application money. The Company allotted him only 25 shares, and appropriated £12 10s. in payment, and on the 31st of March they posted to him, at his address mentioned in the application, their crossed cheque payable to his order for £112 10s. Baker died two days before the cheque was posted. The cheque reached dishonest hands, and was paid upon a forged endorsement. The Lipton Company had no knowledge of Baker's death, or that anything was wrong with the cheque, until five months had elapsed. An action was then commenced by Baker's representative against Messrs. Lipton, Limited, to recover the balance of £112 10s.

The Company contended that they had implied authority to return the money by post, and that the Post Office was, therefore, constituted the agent of Baker, and upon posting the cheque their obligation was fulfilled.

For the administration of Baker it was argued that there was no such implied authoritq, and that, unless the money actually reached Baker or his representatives, the company was not discharged, and that, even if he had given authority to remit by mail, it was revoked by his death.

Mr. Justice Ridley in giving judgment for the plaintiff, said that there was no defence to the action. He regretted that it was a case in which one of two innocent persons must suffer. There was no implied request to return the money by post. Where there is no request that a cheque be sent by post, a cheque so sent is at the risk of the sender. It does not constitute payment until the cheque is received. Even if the company had authority to send the cheque by post, it was determined by the death of Baker. Baker vs. Lipton (Limited). 15 Times Law Reports 435.

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