

arrangements on which they may determine. A conflict of authority was developed last year, and may reappear with the approach of cholera this season. What is necessary is that people should act rationally and not from panic.

In ocean navigation it is evident the last triumph has not been reached. The latest new Cunard steamer built, the "Campannia," is a marked advance in the matter of speed over every other vessel afloat. On her trial trip she made 27 miles an hour; a rate of speed that would enable her to make the voyage across the Atlantic to Halifax in four days, and to New York in five. The difference of a whole day must tell in favor of the Canadian route. Halifax is the first port reached by the Cunarders on this side, and while this is the case Canada is not without the advantage of a fast ocean line, though it is not exclusively Canadian. By degrees the size of ocean steamers gets larger. The "Campannia" is 620 feet long and 65 wide. The "Great Eastern" was 70 feet longer and 17 feet nine inches wider; her failure, for a time, induced the belief that she was a great deal larger than was consistent with the best speed and the greatest profit. But great improvements in engines have arisen since her day. The recent increases in the size of ocean steamers have been tentative, and as the result proved within safe limits. Much evidently depends upon the model; that of the "Campannia" seems to be among the most suitable yet contrived. She is an experiment that promises success. Attempts to outdo her are sure to be made by other steamship companies, and even the Cunards will be likely to try something even more ambitious in the future. The "Campannia" shows that the utmost limit of size and speed may not yet have been reached.

The Nova Scotia banks have decided not to take any more American silver certificates, and some other Canadian banks are only taking them at a discount of one per cent.

MR. FOSTER ON THE TARIFF.

Just at this time, when Mr. Foster is about to investigate the working of the tariff, with a view to changes in the law, there is a natural anxiety to hear what he has to say on the subject. Nobody expects that he will tell, in an after dinner speech, or from a public platform, what changes are to be made in the tariff; but people do look for indications of a policy which may enable intelligent observers to note whether a reasonable degree of harmony exists between the Minister of Finance and the predominant sentiment which demands a revision of the tariff in the direction of the revenue standard. A banquet at the Sir John Macdonald Club, Montreal, has given the opportunity desired. Those who remember Mr Foster's speech, in which he declared in favor of Protection in ample measure, will not be disappointed; but, if anyone looked for a re-consideration of that opinion, in the light of the growing sentiment towards a revenue tariff, he will be

disappointed. Mr. Foster proclaimed aloud that the principle of a protective tariff is to be maintained, and that alterations are to be made only in details. He related a conversation he had with Mr. Laurier, just before the close of the session, in which the leader of the Opposition said: "We propose to change the tariff so as to tax only for revenue and not at all for protection, and we propose to tax for revenue alone and to bring about as nearly as possible Free Trade." On this, Mr. Foster remarks: "Now, this is just the difference between the Liberal-Conservative party and the party led by Mr. Laurier, and I am willing to leave it to the stolid [surely he did not use the word stolid] common sense of the country to judge between the two." This negatives any hope of effective tariff reform at the hand of Mr. Foster; and if he is to continue in his present office, the divergence between the growing sentiment in favor of a revenue tariff, and the position of the Government, must continue to increase. He fails to realize that the party on which the Government, relies is no longer practically a unit in favor of the policy of Protection. He points to the defection of Mr. McCarthy, in which it may be admitted there is nothing to alarm a great party; but he fails to see that a large body of agriculturists, without respect to party allegiance, demand a modification of the tariff in the direction of Free Trade.

Mr. Foster promises to remove the inequalities in the tariff, which may mean almost anything. But the general statement that a revenue tariff is to be rejected and Protection maintained admits of no misunderstanding. In this light, we can comprehend the nature of the tour which the Minister of Finance is to make through the country, to interrogate the beneficiaries of Protection as to how much will be adequate for their purposes. He will go to them as a devoted partisan, bound by his own declarations to decide in their favor, so far at least as to leave them in possession of ample Protection. The conferences he is to hold with them are to be in secret. This is a new and ominous feature. The modification of the tariff, in whatever form, is a matter of public concern; and when deputations of manufacturers wait on the Government to ask that the tariff be changed for their benefit, the practice has been to receive them publicly, so that the country could learn through the press what was asked on one side and promised, where any promise was made, on the other. What does Mr. Foster expect to learn from the manufacturers? Remember, it is he who seeks the interviews with them, on the present occasion; generally they have gone to the Government with their wishes or their complaints. Does he expect that any one of them will admit that a state of things exists in which a reduction of the tariff is desirable? The state of mind which he will bring to the conference will be that the system of Protection must be maintained, that Protection must be full and adequate. Does he expect the beneficiaries to tell him that they are getting more than adequate Protection; that they will recommend re-

ductions here and there, in their own lines of industry? Then what is the object of the visit? Is it that the Finance Minister may be confirmed in his protectionist views, about which it would scarcely seem possible that any intelligent man should not have doubts and misgivings?

It will be perfectly easy for Mr. Foster to learn the views of manufacturers on Protection. Indeed he must know very well what they are before he sets out. But there is something else which it behooves him to learn, and that is the views of the great body of consumers on Protection; how does he purpose to learn what these are? Or does he deem it a matter of indifference whether Parliament takes cognizance of consumers' views or not? It is quite possible that he may be in peril of finding out this secret only when it is too late. We make the suggestion to him now.

As between a revenue tariff and Protection, if the issue stood alone, the country would have no difficulty in deciding. But if, as there is reason to believe, the tariff question is to be complicated with commercial union with the United States, the result is likely to be different. Much as those in favor of a revenue tariff dislike Protection, they dislike still more the proposed restriction to a single market—the American—and that far from being the best.

If Sir John Thompson is wise, he will take the tariff question in hand himself. It is quite clear that the subject of adequate tariff reform is beyond the powers of the Minister of Finance, in the position he has unfortunately taken up. Sir John Thompson could, if he would make the effort, do it justice, and prevent the catastrophe which may otherwise overtake his administration.

BANKING REVIEW.

There has seldom been a month in the whole banking history of Canada in which the changes have been so important as in the month just passed. And these changes are most significant in view of the question, "Why did the banks find it necessary to call in so much money from the stock exchange?" There probably never was a month in which such heavy demands were made upon the banks by their customers as in March 1893, for the return shows that the depositors in the banks, in all, called upon them for \$2,300,000; and that their discount customers increased their borrowings by \$7,500,000. In addition to this the holders of notes called upon them for \$450,000. Here, then, were demands upon the banks as follows, during March:

1. By other depositors..... \$2,300,000
2. By persons who discount bills or borrow money to carry on their business.... 7,500,000
3. For redemption of notes.... 450,000

\$10,250,000

This is an enormous sum to be demanded of the banks in the course of one month, and it cannot be wondered at that unusual means were necessary in order to meet the drain. If we look at the various items out of which the banks were able to pay these demands upon them, we shall find them as follows:—