

two assumptions : First, that Canada did not undertake to lower the tariff upon British goods for her own benefit, but had made a distinct sacrifice of her normal interests for the express benefit of Britain ; Second, that Britain would have been willing to alter her whole fiscal system and tax her world supply of food and other raw materials, as a return for the Canadian concession on less than five per cent of her trade. Neither of these assumptions was true.

Nevertheless, under the influence of subsequent events, it has come to suit the tactics of the Liberal Party to accept the general interpretation of the preferential tariff, as a sacrifice made by Canada in favour of the mother country. It is represented, however, as a sacrifice prompted by pure generosity, and thus as contrasting with the harsh and ungenerous Conservative policy of an eye for an eye and a tooth for a tooth. Of course the Canadian favour might or might not be met by some equivalent concession on the part of Britain, but as far as Canada was concerned it was, *noblesse oblige*.

Tactically the Liberal position enjoys an immense advantage over that of its opponents, for, on the one hand, it proves the Liberal party to be much more loyal and at the same time magnanimous, than the Conservatives, towards the mother country. And this has a fine local flavour, since the Conservatives have always attempted to pose as the party of loyalty, par excellence, and have affected a more or less pharisaical attitude of suspicion towards the implied republican tendencies of the Liberals. On the other hand, while exacting nothing from Britain, the Liberal Government may gracefully decline to concede further preferences until Britain has returned the compliment. Moreover, with-