

THE TARIFF.

On Tuesday, the protracted debate on Hon. Mr. Foster's Budget came to an end, a motion of Sir Richard Cartwright in favor of freer trade being voted down by 126 to 72. This ought to have been a sufficiently decisive vote to satisfy the Liberals who, however, it is to be supposed, despite the fact that the Ministry have taken steps to thoroughly consider the national policy during the recess, will continue to delay business and to pester the members with their picayune motions upon which, after long debates, they demand divisions in order, as they say, to place themselves on record. The Government is pledged to such tariff reform next session as is shown after full inquiry to be necessary, and it is therefore the plain business of Messrs. Cartwright, McMullen and gentlemen of that ilk to quietly make their suggestions which, if they are not acted upon, there will be good reasons for complaint before the House prorogues next year.

CLEVELAND'S INAUGURAL.

Benjamin Harrison, the man from Ohio, whom the people of the United States would no longer have to rule over them, has formally resigned the seals of office and his successful rival, Grover Cleveland, reigns in his stead. During his four years of office, the first named did his utmost to increase the obstacles in the way of satisfactory relations between Canada and the United States. Henceforward it is to be expected that, as far as possible, all this will be changed. The new President's outline of policy, so far as published, deals mainly with home concerns, and, though it is not pretentious, is characterized by considerable thoughtfulness and statesmanship. In the first place, it dwells upon the necessity of a sound, stable currency and urges that steps be taken to prevent depreciation in the purchasing power of wages paid to toil. It speaks of the verdict of the American voters at the last election as condemning the injustice of maintaining protection for protection's sake, and declares that paternalism is the bane of republican institutions and the constant peril of government by the people. Mr. Cleveland goes on to say—and very properly—"the lessons of paternalism ought to be unlearned," "the functions of government not including the support of the people." We know this by experience in Canada; we have here much to unlearn, and we expect that next session the Dominion Government will demonstrate in its tariff amendment proposals that it not only realizes this but recognizes that protection can be afforded quite as acceptably by taking off customs levies as by imposing them.

Mr. Cleveland is not silent on the subject of civil service reform for he describes as a "misappropriation of funds" "appointments to office as rewards of partizan activity," and favors "the appointment of those whose efficiency promises a fair return of work for the compensation paid them." The new President is down on combines for he says "the existence of an immense aggregation of kindred enter-

prises and combinations of business, joined for the purpose of limiting production and fixing prices is inconsistent with the fair field which ought to be open to every independent activity." But not only is Mr. Cleveland committed to civil service reform, on tariff amendment he speaks clearly and distinctly when he describes his party as "pledged in the most positive terms to the accomplishment of tariff reform," those whom the nation has chosen to carry out its purposes being "bound by their promises, not less than by the command of their masters, to devote themselves unremittingly to this course. While," he says, "there should be no surrender of principle, our task must be undertaken wisely and without vindictiveness. Our mission is not punishment but the rectification of wrongs."

We see no allusion in the President's deliverance to relations with Canada and Great Britain. For ourselves, we believe that matters might be so adjusted without a sacrifice of principle in the slightest degree as to allow the conduct of mercantile as well as carrying business to the mutual satisfaction of both countries. However, we would be among the last to occupy any servile attitude on the subject no matter what the object to be attained. Canadians are men just as much as are their neighbors—they have quite as much individual and national pride and to attempt to coerce them in any way would again, as it has done in the past, put an end to all negotiations. We do not expect any such course of conduct from the party now in power at Washington.

EDITORIAL COMMENT.

The new Canadian post cards are much larger than the old ones. The 3 cent letter cards are gummed and perforated, and can be used in place of a letter. For big letters and packages the Government has issued 25 and 50 cent stamps. These stamps are red, and the design is the same as the old bill stamps.

It is very probable that, before long Canadian consular agents will be appointed at the capitals of a number of foreign countries whose trade with the Dominion is of any considerable magnitude, and which there is any prospect of augmenting. This is in effect the announcement recently made in the Dominion Parliament by Finance Minister Foster.

We are pleased to note that the Provincial Legislature has adopted a resolution setting forth the great advantages of the British Columbia Southern Railway in order to develop the coal fields of the Crow's Nest Pass and to stimulate mining in the Kootenay country and asking the Dominion Government to grant the usual subsidy of \$3,200 per mile for the first and second sections of 90 and 120 miles respectively.

PARTIES in London, England, are said to be forming a syndicate of continental companies to insure foreign exhibits in the World's Columbian Exposition buildings. Several Italian and Austrian companies are quoted as having joined it, and the promoters are trying to persuade

French companies to join. The promoters are brokers interested in marine as well as fire business, and it is stated that they will not accept any other American risks.

THE *Journal of Political Economy* recently said: Formerly when a merchant kept his account at a single bank, his commercial habits were well known to the directors, and when a loan was wanted he was obliged to give a very exact report upon his financial conditions. In case the loan were a large one, the merchant was introduced to other banks through his own bank, and the amount was thus taken up among them. Now a merchant or firm, wishing to borrow a million dollars, puts the matter in the hands of note-brokers who parcel it out in small sums to a great number of banks. Since the note broker's chief concern is his commission, he makes no inquiry into the real soundness of the borrower; and each bank, although able to satisfy inquiry only by general information, takes, at least, a small risk without much hesitation. In effect, the borrower is thus less trammeled in his operations by the necessity of justifying the loan; and is more easily led to speculate. In such ways, more than formerly, men of good name may go on unsuspected, when their condition has become absolutely unsound.

In the British House of Commons, the Gladstone administration have rather got back on the Americans on the subject of the Monetary Conference. A proposal having been made that the British Government should use its influence to bring about a reassembling of the Monetary Conference, the Premier said it was not for his Government to deprive the United States of the initiative while Sir William Vernon Harcourt stated that the failure of the Conference was due to the absence of all definite proposals, and that the British could not be expected to provide a scheme for the more extensive use of silver.

It will have been observed from the daily papers that Mr. Erastus Wiman has retired from the well known mercantile agency of Dun, Wiman & Co. It has been stated in some quarters that Mr. Wiman contemplates the establishment of another similar agency, but this we should hardly believe can be the correct reason for the change. One which we have heard mentioned—that would appear to be much more likely—is that the concern find that Mr. Wiman's prominence in political concerns and his continued advocacy of a certain fiscal policy which is far from meeting with general endorsement, has destroyed his usefulness and has materially interfered with the confidence that was formerly reposed in the institution with which his name was associated. Added to this, it is said that Mr. Wiman has other interests which besides those of a public character require more of his attention, and to their conduct it is his intention to devote the balance of his time and energies which are not expended upon Unrestricted Reciprocity and Canadian annexation.