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Toronto, December 8, 1870.

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THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JAN. 20, 1871.

OUR TRADE POLICY.

We give on another page the views of a prominent business man on the trade policy of the Dominion. With most of the arguments and conclusions of that letter we agree. Up to the present we have steadily refused, in the face of a good deal of pressure, to enter upon an interminable discussion of the doctrines of free-trade and protection in the abstract, and to that position we still adhere, although our columns are always open to reasonable letters of reasonable length on either side of the subject. Not that the question involved is an uninteresting one, but because there are real, living, positive issues ever arising that require discussion, on which it is easy to throw new light, and which imperiously demand immediate investigation. In dealing with these we can render a public service of great value, while we are not so sure that it is possible either to improve or extend the arguments of Adam Smith, John Stuart Mill, and other standard writers on the one hand, or successfully refute their "facts" or disprove their conclusions on the other.

We prefer to look at the question from a merely practical stand point. It is self-evident that every country which has a government must also have a revenue. Experience has shown to our satisfaction, at least, that one of the best modes of raising that revenue is by a duty or tax on imported goods. A Tariff is simply one mode of taxation; and

the burdens of the people are found to be increased or lightened as the tariff is raised or lowered, not so perceptibly as in the case of a direct school or township tax, but sufficiently so to demonstrate that the effect is as stated.

Now, what is the chief demand of the manufacturers as represented at the late meeting in this city? It is that the tariff on such goods as are manufactured in this country should be advanced from 15 $\frac{1}{2}$ to 20 per cent. To this demand our answer is, and the answer of the people of Canada, we are satisfied would be, if obtained, that if such an advance is required to meet the revenue requirements of the Dominion let it be made, but not otherwise. It would be impossible to justify such an increase of taxation on any other ground.

Supposing the advance were conceded, and the people agree to tax themselves to that extent "for the encouragement of manufacturers," would that satisfy their demands? It would not. The argument would then be, as it always has been in similar cases, "if a little is good more is better;" and so we might go on raising our tariff without ever fully meeting the exactions that would be made upon us.

It is a wise policy, as our correspondent shows, to so levy the necessary duties as incidentally to benefit manufactures. That policy is embodied in our tariff as it now exists. Our tariff law is so well shaped—leaving out of account those obnoxious coal and flour duties—that there is really little room to find fault, unless in respect of some minor details, in which there always are imperfections. It is urged, however, that the tea and sugar duties should be lowered, simultaneously with the advance on manufactured goods. To this policy we demur; the financial question raised by our correspondent is no doubt a conclusive objection to the proposition. Besides tea and sugar are not necessities in the strict sense as blankets, sheets, flour and coal are; therefore to lighten taxes on the former articles to lay them on the latter is a part of the protectionist programme which is quite inadmissible.

If that very slim organization with the imposing title, "The Ontario Association for the Promotion of Canadian Industry" would accept from us a well-meant suggestion, offered in the kindest spirit, it would turn out to their advantage. Abandon all that buncombe declamation so freely indulged in about, "suicidal folly," "fair play to our farmers," "gross injustice to our interests," "self protection," (by means of a high tariff,) "the gross injustice" from which we are suffering by low duties, &c., &c., and insist that the government shall borrow less from

the people in the shape of Dominion notes, and other public obligations, and raise the revenue needed to meet current requirements—"pay as we go"—and they will find much sympathy and support, and most probably succeed. We submit that this is a better case with which "to go to the country," as the politicians put it, than to attempt to make the people see the necessity of taxing themselves for the purpose of benefitting the country, by, in the first place, benefitting the manufacturers.

TIMELY WARNING.

If the efforts now being made by our Local Legislatures, to procure a large immigration, are to bear fruit, we shall shortly witness another influx of the corduroyed and heavy shod unemployed, from the seething metropolis and over-crowded provincial towns of the Old Country. Last season, owing to the forehanded arrangements of the immigration department, no great difficulty was experienced in distributing and procuring employment for those immigrants willing to take the first suitable work that presented itself. It was, of course, impossible that all should be fitly occupied, and to many it was a matter of surprise that our various industries should have at once absorbed such a large addition to our population. The fact alone that 20,000 consumers were added to Ontario, entitle the Government to our congratulations. Taken as a whole, however, the Englishman is not the best emigrant that comes to our shores. Coming from some of the classes he is sullen and dogged, and if past the middle age, lacks pliability and is slow in changing his habits, and is proverbially a grumbler. This last trait was prominently and obnoxiously exhibited by many of those who arrived last season. The low caste of physiognomy especially observable in many, and the behavior of some whilst here, was sufficient evidence that all were not worthy recipients of the charity that had placed them where the reward for honest toil is something better than the usual wind-up of the English laborer—"the workhouse." As many of those likely to arrive during the coming season will be largely assisted by the charitable contributions of societies that have lately sprung up, great care should be exercised in selecting only those who are beyond doubt worthy of the assistance so liberally extended. Canada can furnish a home, employment and plenty for the industrious poor of England for the next century, but we want no such men as one who, in a drunken fit, beat his wife and endeavored to thrust her under the wheels of a locomotive—as a brutal villain attempted to do last season. Such as these had better be left where the