

THE ELECTIONS.

Among business men, it will create a feeling of satisfaction and relief to know that the elections are to be over and done with in a few weeks. The interruption to business will thus be the least possible, and, the excitement over, people will return to their regular callings with renewed interest. The prospect of four or five years of political rest (let us hope it will be five years this time) will have a most beneficial effect upon business generally. It may be expected that enterprises which have hung fire for some time back will shortly after this be vigorously pushed to completion. All this is, of course, on the supposition that the commercial policy entered upon three years ago, will be sustained by the country. And such is certainly the present prospect, judging from all available indications. It is keeping quite within the bounds of truth to say that the National Policy is supported by the whole of one of the two political parties, and by at least half of the other. The Conservatives are to a man in favor of it, and so are fully half the Reformers. This is a fact so evident that it cannot with any show of reason be denied.

We might put the case in another way, and might ask people just to try to realize in their minds what the effect would be upon business were it to appear that the policy adopted three years ago was now all at once to be reversed. Why, there would be universal consternation; stocks of all kinds would come tumbling down, credit would be curtailed, and business would be paralyzed. We beg most distinctly to say that it is not a political view of the matter at all, but a business view of it, which we are taking. No commercial man, be he Reformer or Conservative, can for a moment doubt that a vote of the people, condemning the National Policy, would land us in a financial crisis at once. No one can say that he wishes to see the country go back to the unfortunate state and condition of four years ago. Of course, it is open for Reformers to say, as some of them do, that Protection has been carried too far. But even they, or the most of them, are anxious to explain that they do not, by any means, propose to upset at once the whole existing system. They think they know of a better system, which they would introduce cautiously, and by degrees.

Speaking with due regard to the broadest principles of fair play, it does seem that the National Policy is entitled to such further trial as four or five years more of undisturbed operation would give it. In the most important of all branches of manufacturing production, that of iron from the ore, it has scarcely had a trial at all. Nor was it to be expected that any Government could, at one bound, reach the settlement of the iron problem, which is confessedly the most difficult of all in the whole range of practical questions affected by protection. If, however, the present Government be sustained, an attempt to settle this question on some practical basis will certainly be made within a year.

It is, we repeat, the business view of the matter, and no political view of it, that we are here presenting. In the contest of political parties, on *bona fide* political grounds of difference, this journal does not interfere. But a journal having to do with manufactures and commerce cannot affect indifference with regard to the business results of even a political contest. As we have before said, it is greatly to be regretted that the

trade question ever became a political one at all in Canada, because its settlement on the merits is thereby delayed. We are in hopes, however, that the day when this question will be taken out of politics will come at last. Then we shall see men supporting Free Trade or Protection respectively, not because they are either Reformers or Conservatives, but simply on the commercial merits of the question. In the meantime, however, the position which should be occupied by a journal professing to speak for the country's commercial and manufacturing interests is clear and unmistakable. Positively, we cannot wish to see the policy of 1879 reversed, and the country thrown into a commercial crisis. But nobody calling himself a business man can fail to realize that the consequences of a reversed decision now would be most disastrous. It would set the country ten years back in progress. In the heat of election arguments people may talk as if strictly political issues were the only ones worth minding, but they must know that public feeling does not run that way. At present we have a certain sense of security, with good business prospects before us. Reverse the National Policy, and instantly dismay and distrust would spread over the land: all faces would "gather blackness," as said the Hebrew prophet. No friend of our country can wish to see the present fair prospect displaced by one so dark. It is, therefore, utterly impossible for a journal professing to speak for the commercial and manufacturing interests, to do otherwise than wish that the policy of 1879 may be fully sustained at the approaching election, and firmly established for five years longer. After that its reversal, in our time at least, will be a highly improbable event.

AMERICAN BANK CHARTERS.

The charters of the American National Banks, or of most of them, will expire next year, having been originally granted in 1863, and for the period of twenty years. Of course the question of renewal had to be dealt with, and a bill renewing the charters has passed the House of Representatives by a vote of 123 to 67. The bill now goes to the Senate, and in that body the discussion will mainly be with regard to amendments. It is believed that the final passage of the bill in some form or other, not very different from that in which it leaves the House is sure enough.

In the course of the discussion a good deal of hostility to the National Banks has been developed, both in and out of Congress. There has been growing up of late a strong anti-monopoly agitation, which is directed against railway companies, telegraph companies, banks, and in fact against large corporations generally. Unless the managers of the corporations take special action to defeat the movement when its crisis comes, by concessions calculated to take the wind out of the sails of the agitators, the question of anti-monopoly may become the leading one in the next Presidential election. This question would have been at the front ere now but for the prolonged survival of the old political issue between North and South, Radical and Bourbon, founded on differences both political and sectional. But when the lapse of time has measurably healed these old differences, the flame of agitation will strike into the pile of anti-monopoly tinder now waiting for it, and the corporations will get a scorching, the railways especially.