

is becoming too sensible to any longer countenance monopoly in any shape, and the death-blow to exclusive privileges has been given in the passage through the British House of Commons of Sir Robert Peel's liberal Tariff Bill. The influence of free trade principles will bring about a most salutary change in the fiscal relations of the British nation. The man who is the *bona fide* possessor of real property, is the individual who will have to pay his fair quota of the interest of the national debt, the general revenue of the country, and the various other burdens which the nation, through its representatives, may deem necessary to impose upon the people: and the man who merely consumes a pound of sugar, tea, coffee, or tobacco, will be exempt from any share of these burdens. The British nation is abundantly able to sustain itself, and in fact would be independent of all other countries for a supply of bread-stuffs and other necessaries of life, if they would only allow honest industry and true merit to find its real worth. This policy is about being adopted, and in our opinion the results will be such as will add greatness and power to the British nation.

The far-seeing politician will doubtless be able to see clearly the favourable influence that free trade principles will have upon the British nation, but he may fancy it more difficult to see any advantage that can possibly accrue from this source to the British American Colonies. The views we entertain respecting the ability of the colonies maintaining themselves, independent of any protection at the hands of the mother country, have already been partially presented to the readers of this magazine, and it might not be thought out of place to follow up the subject, by giving a clearer exposition of those views, with regard to the influence that free trade principles, in all its bearings, will have upon the industrial interests of British America.

There are two points of view that are just grounds for the Canadian patriot to be alarmed of the consequences that may follow from the operations of free trade; and these are, the apathy which the Canadian people manifest towards almost every public or private enterprise, and the indifference which the rulers of our country evince in developing its various sources of wealth. Unless these causes can be removed, the effects of free-trade operations will be alarming indeed,—nothing short of a general bankruptcy will fol-

low—the effects of which would destroy the credit of the country, perhaps for half a century to come. It must be borne in mind, that this colony is deeply in debt—the interest of which must be punctually met—and besides the expenses of carrying on the government are great, when compared with the wealth of the country. The farmers and manufacturers of Canada have been made to believe that they could not produce articles of agriculture and manufactures as cheaply as could be had from the United States, and entertaining these views, it is not to be expected that they feel otherwise than panic-struck at the idea that the crisis is at hand when the whole catalogue of duties will be swept from our statute books. Public opinion, however, must be changed, and the sooner the press of the country sets about the task the better.

If it were possible to get the Canadian people truly alive to their own interests, it would be an easy matter to double the products of the country in a single year. The true plan of protecting the farming interests, as well as all others, is, to circulate general information among the people, and give no exclusive privileges to any class.—If the farmers no longer to have protection, it is certainly just that all import duties should be removed, and the value of money like other commodities should find its level in the market. At present none but the importing and exporting merchants and speculators in provisions can have free access to the doors of our banking institutions. The farmer, the mechanic, and the manufacturer, can have no accommodation at those institutions, forsooth, because it is understood that the nature of their business is such that they cannot conveniently make their returns in so short a period as ninety days. Banking institutions are in general so admirably managed, or in other words, the privileges granted to those chartered institutions, are so extremely liberal, that the annual dividends declared to stockholders, exceed the legal rate of interest by two or three per cent. This, when taken into consideration with the fact, that the holders of Bank Stock can, if they think proper, not only realise the invested money, but receive a liberal premium from the purchaser in the bargain, shows, in a most conclusive manner, the inducements that are held out for capitalists to invest their money in this way, rather than upon real estate security.