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D. McCall & Co.,**MILLINERY IMPORTERS,****WHOLESALE,****51 Yonge Street. Toronto.****The Journal of Commerce****FINANCE AND INSURANCE REVIEW.****MONTREAL, JANUARY 23, 1881.****THE QUESTION OF THE DAY.**

Before our present number is in the hands of our readers the division on Mr. Blake's amendment to the Government resolutions on the Pacific Railway contract will have taken place, and, so far as can be judged from the debate, it will be a strictly party one. It cannot, however, be denied that, among what we may term the rank and file of those by whose votes the present Administration obtained power, the contract has been deemed objectionable by many even in the large cities where party lines are generally drawn closest. We learn that a petition against the contract lies for signature at the Corn Exchange, headed by the late respected President, Mr. Esdaile, the apparent object being to test the state of

public opinion among the mercantile classes in Montreal. Outside of the party ranks, there is little, if any, evidence of change of opinion among those who at the last election supported those who recognize Mr. Blake as their leader, whereas the defections from the Conservative camp have been numerous. We are forcibly reminded by what is daily passing before our eyes of the truth of Lord Macaulay's description of political parties. Referring to the old Tory and Whig parties of England, he says: "It is also to be noted that these two parties have never been the whole nation, nay, that they have never, taken together, made up a majority of the whole nation. Between them has always been a great mass, which has not steadfastly adhered to either, which has sometimes remained inertly neutral, and has sometimes oscillated to and fro. That mass has more than once passed, in a few years, from one extreme to the other, and back again. Sometimes it has changed sides, merely because it was tired of supporting the same men, sometimes because it was dismayed by its own excesses, sometimes because it had expected impossibilities, and had been disappointed. But whenever it has leaned with its whole weight in either direction, resistance has, for the time, been impossible."

It must be sufficiently obvious that a Government, which is compelled to act, is more exposed to lose supporters than an opposition which, as a rule, confines itself as much as possible to criticism on the policy of its opponents. We confess that, when we consider the magnitude of the scheme for the construction of the Pacific Railway which has been submitted for the ratification of Parliament, and the plausible counter-proposition of the new Syndicate, we are inclined to marvel at the loyalty of the Parliamentary supporters of the Government, and at the comparatively small number of the deserters among the outside supporters of the party. The most important of the recent speeches appear to have been those of the Hon. Wm. McDougall and Mr. Thomas White. There seems to have been some uncertainty as to the course which Mr. McDougall would take, for he had not concealed his opinion that some of the details of the contract were objectionable. It would have been strange indeed if the Government had been able to negotiate with a body of capitalists for the construction of this great work, and to obtain their consent to such conditions as it suited the Government to impose. The real questions at issue are not the details which have occupied Mr. McDougall's

attention, but whether the Pacific Railroad shall be constructed in Canadian territory, from Lake Nipissing to Port Moody, and by the Government or by a Company. On these two points there is a very general concurrence of opinion among the supporters of the Government, while the Opposition, on the other hand, is pledged to the postponement of the line on the North of Lake Superior and in British Columbia. We think that the Government has not been fairly treated by the members of the new Syndicate. The policy of handing the work over to a Company was well known to every one, and it would have been useless to have advertised for tenders, whereas had an intimation been given that capitalists could be found in Canada who would undertake the construction of the railroad provided satisfactory terms were offered, the responsibility would have been thrown on the Government of refusing to treat with them. A considerable time was necessarily occupied in the adjustment of details, during which total silence was preserved by the new Syndicate, while the outside public generally were highly gratified at the prospect of the Government being entirely relieved of the work.

It was only after a contract between the Government and the Syndicate of capitalists had been formally signed and sealed, and communicated to Parliament, that a number of gentlemen came forward with a new proposition, apparently more favorable, but which they must have been well aware it would be impossible for the Government to entertain. It is wholly impracticable to institute a fair comparison between the two schemes. The members of the new Syndicate are perfectly aware that they could not possibly be called on to operate the railroad for a period of ten years. They know that if Mr. Blake were to obtain power he would not build the portions of the road that would be most unprofitable, both in construction and operation. As to details, it is impossible for outsiders to form any idea of the course of the negotiations, but there can scarcely be a doubt that some of the conditions must have been most unpalatable to the Government, and if they had been fairly treated, and apprized, as they ought to have been, that other capitalists were prepared to negotiate for the construction of the work, their hands would have been materially strengthened. While under all the circumstances of the case we see no ground for condemning the action of the Government, we are by no means clear that the result may not be the loss of some of the seats now held by their supporters in Ontario.