

general store, Bolton, compromised at 60 cents; J. Mussen & Co., drugs, Quebec, at 40 cents, in 4, 8 and 12 months; W. B. Howard, dry goods, Chatham N. B., at 45 cents, secured; W. H. Dunkin, grocer, Cornwall, at 25 cents cash; and J. M. Dow, grocer, Stratford, at 33½ cents, in 3, 6, 9, and 12 months, secured.

The following have sold out:—Brown & Co., hats and caps, St. Thomas; Samuel Pierce, mill, Mitchell; C. E. Moyer, stores, etc., Berlin; John Taylor & Co. smallwares, Montreal; Wm. McDonald & Co., flour and feed, Hamilton, and Greer & McIndoe, hardware, Wingham.

The following have recently commenced business:—Waddell & Vooper, general store, Tilsonburg; B. Macanley, hotel, Oulloden; Gordon & Scott, hardware, Wingham; McConnell & White, grocers, etc., West Lorne; W. H. McDougall, hotel, Angus; B. B. Quarry, general store, Blythe; Wm. Richey & Co., slate mantels, St. John, N. B.; J. A. Macklin & Co., dry goods, Brantford, and W. B. Craig, smallwares, Montreal.

The following are just commencing business:—Henry Wilkinson, lumber, Courtland; A. McFarlane, flour and feed, Hamilton; Excelsior button factory, Hamilton; A. G. Hopkins & Co., grocers, Hamilton; O. Bacon, grocer, Quebec; Bowman & McMillan, lumber, barks and general store, Gravenhurst; D. Grant & Co., dry goods, Toronto; Alfred O. Skinner, carpets, St. John, N. B.; and Viger & Co., dry goods, St. Catharines.

The following offer their business for sale:—H. S. May, trader, Beeton; C. F. Sproule, drugs, Brantford; J. Mitchell, hotel, Morriston; Webster & Stacey, hardware, Brussels; Peter Chard, mill, Madoc; Thomas Dickson, carding mill, Parkhill; R. Schutleworth, general store, Rosseau; Jas. Lees, carding mill, Deans; W. J. Kennedy, boots and shoes, Emskillen; and J. Mitchell, hotel, Harriston.

The following are giving or have given up their business in their respective places:—J. A. McDougall, liquors, Truro; Thos. Russell & Sons, watches, Toronto; J. Dinwoodie, grocer, Toronto; M. Greer, mill, Little Britain; Wm. Perrett, watches, Hamilton; Fahey Bros., dry goods, Toronto; Wm. Bell, hotel, Belmont; Samuel Reeces, flour and feed, Hamilton; Wm. Aikin, grocer, Lucknow; and Jno. McLean, general store, Teeswater.

D. Grant & Co., dry goods, Sarnia, have removed to Toronto; and Robt. Sheppard, general store, Utopia, to Alliston; D. Morrow, boots and shoes, Stratford, to Clinton.

Jas. Watt, general store, Fergus; John McLean, general store, Watford; and J. W. Berringer, grocer, etc., Windsor, Ont.; have called meeting of creditors.

The following have suspended business:—R. McInnis, grocer, Southampton; A. N. Whitman, merchant, Cape Canso, N. S.; and J. B. Neilly & Co., grocers, Halifax.

P. T. Deguise, general store, River du Loup is asking an extension; Geo. Smith, furniture, Barrie, and L. Bissonnette, dry goods, St. Catharines, have re-commenced business. Jos. Hunt, grocer, Guelph, and D. McIntyre, boots and shoes, Mitchell, have obtained an extension. G. O. Bent and F. G. Bent have been admitted as partners in the business of Gilbert Bent, flour

and groceries, St. John, N. B., which will in future be continued under style of Gilbert Bent & Sons. Oliver Howitt was admitted as a partner in the business of E. F. Parker, general store, Stirling. J. C. Laidlaw, of Donaldson & Laidlaw, has opened a branch at Creemore.

FREE TRADE OR RECIPROCITY.

We have been requested to publish the following article from the *Fraser's Magazine*, a review of which appeared in our issue of Feb. 8th:

We have not very long ago had two great speeches on Free Trade, one from the Chancellor of the Exchequer and the other from Professor Fawcett.

Both speakers admit how greatly the expectations held forth as to the speedy conversion of other nations to free-trade principles have been falsified. Both admit also the injury being done to our commerce by the enormous import duties levied by foreign governments, but at the same time urge us on no account to even temporarily reimpose duties on our side.

Sir Stafford Northcote's chief argument is that any step in that direction would expose us to the taunts of other nations, who would say, 'See what we have brought the Apostle of Free Trade to do!' an argument that might be met by saying that the welfare of the enormous population engaged in the manufacturing trades of this country is far too important for us to care for taunts in comparison with choosing a right course. The destruction of those trades would bring such widespread distress upon the whole nation, and would so burden us with pauperisation, that we might never recover from it.

Professor Fawcett contents himself with saying that 'the injury done to our commerce would not be lessened, but would, on the contrary, be seriously aggravated by a policy of retaliation,' and, like Sir Stafford Northcote, he thinks that temporary protection would only end in permanent protection, as we should create fresh vested interests, but he frankly admits that English free traders are much too fond of adopting a tone not calculated to convince those who differ from them. To say that anyone who does not agree with the method by which we are 'educating' other nations into free trade, must either be acting from the most selfish motives, or must be a fit inmate for a lunatic asylum, is not the way to convince him, and yet that is the style of argument usually employed. As Mr. Fawcett justly says, 'We are much too prone to overrate the advantages of free trade.' We are told triumphantly that our imports and exports have increased so greatly since free trade was inaugurated, but the other causes that have been at work since that time—the immense development of railways and of steam power—are forgotten, although they have had a great deal to say to what is usually put down entirely to free trade.

Another thing that is lost sight of, or kept carefully in the background, is that when we first commenced our attempts at free trade we were in a totally different position to that which we now hold, and it is time for us to fairly consider this. We were then undisputed masters of the world of commerce. Our machinery was far superior to that possessed by other nations, our workmen were more skilful, and we had apparently inexhaustible mineral resources ready to our hand, whereas other nations had, at any rate, not yet developed any such resources. We threw open our markets to all the world, and got all the advantages that the first start in either a large or a small enterprise always confers. We appeared to think that the superiority that we then possessed would allow us to, as it were, give any amount of points in the game to our opponents; but we forgot that by allowing our machinery and our coal to be exported, foreign manufacturers having got our workmen to teach theirs, would soon diminish the superiority we once possessed. We still have to play the game, giving as many, if not more, points than before, and our opponent now plays as well as we do.

Unfortunately by abolishing our import duties, instead of gradually reducing them, we have cut the ground from under our feet. Other nations will say to us when we press them to lower their prohibitory tariff, what the French Government replied to our unfortunate glass manufacturers, when they made a similar request, viz.: 'To accord the request of the English glass manufacturers would be contrary to French interests. You ask us to reduce a duty that may bring us in revenue. What duty in England would you repeal as an equivalent for our giving up the duty on sheet and plate glass?'

The only weapon we had left to meet arguments of this character was that at the termination of our treaty with France there was nothing to prevent our reimposing import duties and that the French Government would find we should not flinch from doing it if obliged to take such a course; but they will now say, 'No Government of which Sir Stafford Northcote is a member can take such a course after his speech on Free Trade.' It must be remembered that the time is now fast approaching when it must be decided whether the French Treaty is to be continued on the same terms as hitherto; and though our Government are apparently as little inclined to listen to the complaints of manufacturers as the Liberals were in 1860, still they may as well recollect that working men, whose daily bread depends on the welfare of our manufacturing trades, can now exercise a political power that they did not then possess.

We have the power, if we choose to use it, of forcing the French to reduce their tariff. It would ruin many French manufacturers if England went back to the duties in force in 1859, or imposed the same duties on French manufactures that France imposes on English ones. Whereas the French duties being already so nearly prohibitory, the making them *quite* so would not so much affect us. In the debate on the French Treaty in 1860 the present Lord Chancellor said, 'That large and important branches of the trading industry of this country are entirely overlooked or their interests neglected in this treaty, is capable of very easy proof.' It is well known how true his words proved to the unfortunate ribbon manufacturers. In the two years following the treaty there were upwards of 1,400 weavers' houses empty in Coventry. Looms which cost 40l. were sold for as many shillings; 10,000 weavers were totally destitute and supported by a relief fund, and, in addition to this, 4,000 received partial relief. It will probably, however, be said that this trade is one of those which Mr. Fawcett talks of as 'artificially fostered, and forced into a kind of unnatural existence, through protection.' Whether this be true or not, we might at least have insisted on the export duty on raw silk being removed when we allowed manufactured silks to be imported here free.

But look at another manufacture which cannot be said to be artificially fostered, viz., glass. It was a most flourishing trade before the treaty, but imports of sheet window glass have increased from 22,000 cwt. in 1845 to 616,000 cwt. in 1876, and now one-third of all the plate glass and three-fourths of all the sheet window-glass used in this country comes from France and Belgium, while, owing to prohibitory import duties, not a foot of either sort is ever exported there. It is the same with the paper trade; our imports are now more than treble in value what we export to foreign countries, and while our imports are increasing our exports are as steadily decreasing. Our paper-makers get no compensating advantage for this enormous influx of foreign-made paper; for they are excluded from selling their manufacture in most of the countries from which the paper comes that competes with theirs here, and, in addition to that, rags, which are indispensable for making the better sorts of writing paper, are heavily taxed on export from those countries. With sugar the case is still harder, for there is virtually a bounty on the export of sugar from France of about 3l. per ton. This has completely ruined the loaf-sugar trade of this country. There were twenty-three loaf-