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TORONTO.**The Journal of Commerce****FINANCE AND INSURANCE REVIEW.****MONTREAL, APRIL 16, 1880.****RECIPROCITY.**

We are not inclined to attach undue importance to the recent discussions in the Foreign Affairs committee at Washington on the subject of Reciprocity, but we think that it must be admitted that the gentlemen who appeared before the Committee, and who, in the name of the National Board of Trade, were earnest in their recommendation to that body to take the initiative in endeavoring to bring about a renewal of the reciprocity treaty, are entitled to at least as much consideration as the gentlemen who have advocated a commercial union. It was admitted by the gentlemen who appeared before the Foreign Affairs Committee that, having regard to the abrogation of the former treaty, and to the summary rejection by the Senate of the overture made in 1874, it was only reasonable that any new proposition on the subject should emanate from the United States. If none is made, we must only endeavor to get on, as we have done for a considerable number of years, and at all events until the termination of our present arrangement on the subject of the fisheries.

It is not very patriotic on the part of writers, who profess at all events to be thoroughly Canadian in their

feelings, to adopt the views of those in the United States who are trying to dictate the terms of a Commercial Union, which there is no ground for believing would meet the concurrence of any large number of the people of either country. In the supplement to the Penn Monthly, a periodical that we presume expresses the views of Mr. Wharton Barker and his coadjutors, it is asserted that "the threat of retaliation from Washington" has caused the Canadian Ministers to change their tone on the subject of retaliation. This is not a little amusing. The utmost that can be charged against Canadian Protectionists is that they have endeavored to imitate the policy of the United States. The Penn Monthly is a believer in protection to native industry, and yet, because the Canadian Government has adopted a policy in that direction, which falls immeasurably short of its model, that journal thinks it would be quite proper for the United States to punish the Canadian people for the crime of following in its own footsteps. Retaliation in the form of Customs duties could scarcely be the threat indicated, for the rates are already much higher than those in Canada, and we therefore must infer that some other mode of punishment was contemplated, and that it would have been inflicted only that our Ministers have "changed their tone." The most amusing circumstance is that, instead of changing their tone, Ministers have been most anxious to persuade the people of England that the duties are really intended to operate against trade with the United States, and such was the representation made by the delegates to Washington. Those gentlemen alleged that a sugar trade of four millions per annum had been "nearly wiped out," and that the petroleum and coal trade "was in like manner doomed."

The Penn Monthly seems to be intensely dissatisfied with the fishery award. He declares that the United States "were cheated," one of his reasons being that the third arbitrator was a representative of "the Belgian dependency of England," and another "the manipulation of the evidence of the representatives of Canada." Both allegations are simply absurd, but would it not be much better for the United States to abandon the in-shore fisheries of Canada? They can then impose what duties they please, not only upon the tin cans in which the lobsters are put up, but upon the fish. The Penn Monthly seems to compassionate Canada for having to share "in the risk of imperial wars and complications." We imagine that the recent wars in Zululand and

Afghanistan have not distressed Canada much more than the United States. We are not to be frightened with shadows. Canada has had ample experience during nearly three quarters of a century of the consequences of British connection in regard to wars. It would be difficult to imagine a more crucial test than the war with the United States in 1812. Canada was made the battle ground on the occasion, and her territory was invaded, but there was, notwithstanding, a thoroughly loyal feeling among the people of the different races, who vied with one another in defending their country. The Penn Monthly may rest assured that in placing reliance on the opponents of the existing Canadian institutions, and of the connection with Great Britain, he is resting on a broken reed. He may, for ought we know, be a correct exponent of the sentiments of his countrymen, and reciprocity may be unattainable, but he may be assured that "the unworthy political delusion," as it was termed by Mr. Bowman, of advancing the cause of annexation by refusing a commercial treaty will be found in the future as it has been found in the past, to be in truth nothing but "a delusion."

PROPOSED INSOLVENCY LEGISLATION.

Mr. Abbott's bill for the distribution of the assets of insolvent traders appears to be designed as a temporary expedient to meet a pressing necessity, or perhaps, more accurately, as the acceptable groundwork of needed legislation to be hereafter amended as occasion may arise. The bill bears internal evidences in the liberal character of its provisions, of having been framed specially with a view to secure public and parliamentary favor. The machinery to be employed is quite simple, and the more glaring abuses which crept in under the repeated insolvency acts are averted by omission of detail rather than corrected by new enactments. Notably of this character is the failure to make any provision for composition settlements.

The right to demand an assignment is entirely done away with, and the conditions under which the Act would come into operation are reduced to three, namely: allowing an execution to remain unsatisfied; absconding; and secreting or fraudulently assigning an estate to the injury of creditors. The bill, therefore, offers no facilities for hurrying a debtor into bankruptcy; it merely provides for the equitable distribution of his estate in case of insolvency. In such event any creditor may sue out a writ of execution, to be placed in the hands of a sheriff in towns