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FINANCE AND JUSURANCE REVIEW.

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THE BYSTANDER.

NATIONAL POLICY.

We are greatly mistaken if the ministerial readers of The Bystander's remarks on the National Policy have not more than once exclaimed with some bitterness, save us from our friends. Under the caption of "National Policy" the learned essayist has noticed a great variety of subjects, including National Currency, A Future Nation, Evils of Taxation, Protection and Free Trade, Peace and Good-will among Nations, Imperial Aggrandizement, A Comparison between Sir Leonard Tilley and the Caliph Haroun Alraschid, Complaints of Increased Taxation, Commercial Union with the United States, Reciprocity, Hardship of the Tariff, Sir Alexander Galt's Mission, Imperialism, the Delegation of Farmers, the North-West Territory, British Columbia and the Pacific Railway, Sir John Macdonald's unfortunate election for Victoria, Impatience of West Toronto to open her arms to Sir John. It must be borne in mind that The Bystander writes on these various subjects "under protest," having long since made a forecast that the United States must no longer be treated commercially as a foreign nation. How long it would be possible to maintain commercial union and political disunion we are not specitically told on this occasion, but we have already had forecasts enough on that subject. We are assured by The Bystander that any hope of reciprocity "will prove unfounded." On the same high authority we are told that to a measure "such as "would abolish the customs line and "constitute a commercial union we believe "the people of the United States are "perfectly ready to accede." It might reasonably be expected that some reason would be given for a belief on the faith of which we are invited to take a most important step. We have already had experience that the negotiation of a treaty with the Executive Government of the United States is no security for its adoption, but we apprehend that the mere belief of The Bystander would be a still worse security. But let us, merely for the sake of argument, assume that we could obtain commercial union, which is The Bystander's panacea for all our evils, and what would be the consequence? He has told us elsewhere that "every increase of taxation is an evil," and he cannot be ignorant of the enormous taxation of the United States. If he will only refer to Maclean's Tariff Hand Book, he will find that the duties on some descriptions of cotton goods, are 50, 56 and 60 per cent.; on iron manufactures, 35, 45 and 50 per cent.; on silks and velvets, 60 per cent.; on woollens, 60, 65 and 68 per cent. The prosperity of our manufacturers is to be assured by exposing them to the competition of a country in which " manufactures are now highly specialized, "and without a large market they cannot "succeed, while some are so costly and "scientific that only a great and wealthy "country can be their seat." Canada, it is said, cannot produce "high-class printing presses," but, if she were under a commercial union, she would probably not produce low class, and little of any other manufacture.

NATIONAL CURRENCY.

We own that we are not very clear as to the precise inference to be drawn from The Bystander's remarks on the "national currency." It may be his idea that the national policy has been played out, and that a new cry is desirable. What else can be the meaning of the passage: "it "is probable that, if another general election were held now, the lesson would be "read again, for the national currency "movement would certainly exercise an "influence; some think it might even "turn the scale?" Has, then, the scale already turned reversely since the day when the people "forsook in great num-

"bers party allegiance to vote for their "material interests?" Surely if the people think as they did when "the national policy swept the country" there is no occasion for a national currency movement to turn the scale; but we learn that The Bystander is of opinion that inconvertible paper money is a measure the object of which is "the material interests of the people!"

A NATION.

We shall quote the short but pithy notice of the future nation in full. "Na-"tional is at all events the adjective cor"responding to nation; and if the trea"son-axe can cut between the adjective "and substantive the edge must be very "keen." So much for the name "national policy" adopted by the ministerialists.

EVILS OF TAXATION.

We have already noticed the complaint of the duty on "high-class printing presses." What is said of coal is very much what the Globe has been telling The Bystander for months; and, although there is a good deal of truth in it, the ministry will not the less cry out, save us from our friends. The coal tax to Ontario "is an "unmixed evil, and is not unlikely to "prove fatal to the whole arrangement."

PROTECTION AND FREE TRADE.

The learned essayist declares that the people of England "are not free traders themselves." If the meaning of the term free trade be a complete exemption from customs duties, of course they are not, but . if it simply means duties which are not protective of domestic industries, then free trade has been carried into complete effect. There is no such thing known in England as a consumer paying for any article that he may wish to purchase more than its cost price, with the duty, which goes into the treasury. When The Bystander complains of the taxes levied under the present tariff on coal, for example, he means that all the consumers of coal are made to pay a duty, so as to enhance the price for the benefit of the colliers of Nova Scotia. That is the result of protection. There is no duty levied in England which has a similar effect. Of the six principal articles of import five are free of duty, and the sixth, tea, not being produced in England, is not protective. As to the comparative merits of direct taxation and a revenue raised by customs and excise duties much might be said, but the discussion would be fruitless.

PEACE AND GOOD-WILL AMONG NATIONS.

This subject is only noticed to call attention to the rancorous anti-British