

secession as the determination to maintain slavery. And the South at that time fully counted on the sympathy of the West, which had usually been with them on this question.

A national policy, therefore, is not such a simple thing as might be supposed. There are conflicting interests, and it would be an exceedingly unwise thing to inaugurate legislation which would create political division. Canada is very young as a Confederation, and years must elapse before the bond between the Provinces becomes strong enough to stand the strain which would arise if one Province were benefitted at another's expense. If it is possible to find out what would benefit all parts alike, or the great majority, that would undoubtedly be a real national policy. The Finance Minister stated that a low tariff would benefit nineteen-twentieths of the people. If this be the case there cannot be a moment's hesitation about it. This, however, is denied. The advocates of a tariff which will be slightly protective are firmly convinced that the interests of all parties alike will be benefitted by it. They argue that a manufacturing population in our towns and villages will be such good customers to our agricultural population, and create such a constant market close to their doors, as amply to compensate for any slight increase in the cost of manufactured goods. There is much force in this reasoning. A home market is very valuable to the farmer on account of the constant demand for the lighter articles of farm produce which it creates. Many things raised on the farm cannot easily be exported. But if there is a large population of consumers in their own neighbourhood the profit of farming becomes much enhanced. All farmers know the value of a town or city within a few miles of them for this reason. Of course men may pay too dear for their whistle. And if home manufactures were fostered to such an extent that articles were permanently dearer, and at the same time imports had so much diminished that direct taxation had to be resorted to, the mass of the people might find these artificial markets too costly a luxury.

THE WHEAT TRADE.

It has become evident within the past month that no rise in the price of grain may be expected to take place this season except in the event of a European war. And any disturbance on the continent is not looked for. There is, notwithstanding, a belief in the recovery of prices in the spring, and this probably accounts for the large amounts of grain accumulating in this city and elsewhere. Deliveries keep on steadily, and with an almost complete falling off in the demand, our stores are daily increasing. Holders are not willing to sell, and are apparently keeping back "for the rise" which may not come. They need not be at all surprised if they are disappointed, for there is not in the present state of foreign markets anything to lead them to suppose their hopes will be fulfilled. Many seem, however, to be acting under the delusion of advancing prices. But the chances are strongly against them. Speculations in the grain trade which partakes so largely of the nature of gambling, allow of those engaged in them being easily deceived. There is always a probability of success, but by far a greater probability of loss, when the risk of fire, interest on money, and shrinkage in weight are taken in calculation. But no matter what unfortunate circumstances may have befallen the buyers of one year there is always a sufficient number of persons ready to hope for the best on the next. The facts of previous failures may stand out before them in glaring clearness, but they will not deter them from making the venture. They keep on buying, running large lines of discount and on the slightest favourable turn of a foreign market their hopes rise and they have visions of enormous wealth. By and by the end comes with disaster to the inexperienced, and the insane lust for money meets with the "luck" it deserves. Probably it is necessary for the success of a few that a number should fail every year. Those that succeed become more cautious and calculating. Whether it is or not, there are proofs every day that the way of grain speculation can never be made sufficiently unattractive to keep many men of experience and judgment from trying to make it a short path to wealth.

The grain trade of last year was disastrous to some in this country, but more especially to buyers in the United States. What happened in Chicago a year ago, when an attempt was made to control the markets eastward and even force up the price in Liverpool, is yet fresh in our memory. And if any further proof was wanting

it could easily be given to show that the ruling market of this continent must always be the one of leading foreign export. Compulsion of this kind will not likely be tried again for some time at least, but the danger of acting on a doubtful advance in prices repeats itself from year to year, and is strongly noticeable at the present moment. In this city, and in not a few neighbouring towns, stocks are being carried at a risk which if persisted in is most likely to end in a loss to the owners. We include among these the majority of our farmers and the buyers in small places—who may soon be compelled to sell as best they can. To show that a rise in value is not probable it is only necessary to give a few figures. The latest estimates place the visible supply of wheat some millions of bushels in excess of what it was at this period last year, after basing the calculations on the safe side of truth. To give a fair idea how stocks in Europe compare with those of last year, we may take a return made not many days ago:

	1876	1875
Ports of U. Kingdom...qrs..	2,471,318	848,837
Berlin and Cologne....qrs..	67,210	23,040
Odessaqrs..	1,004,904	704,520
Stettinqrs..	57,920	16,910
Danzictons..	23,627	9,900
Konigsberg.....tons..	17,750	12,500
Pariscwts..	99,050	42,998

A glance at these figures will no doubt be more convincing than any argument we can use. The supply it will be seen is more than double that of a twelve month ago, and when in addition to this we consider the large excess of flour, the improbability of a rise in prices is placed beyond question. Other circumstances make the conclusion self-evident. The season has not been by any means favourable for the marketing of grain either throughout Canada or the Western States; and on this view there is reason to believe a good deal yet remains in the possession of farmers whose long-continued prosperity has given them the power of retaining it until it suits them to sell. Comparatively little wheat was sold in the autumn, as the bulk of the grain movement for a couple of months or more after harvest was barley. This poured out of the country in such abundant quantities as to swell the exports to double the amount of former years. This explanation leads us to conclude that there must be a considerable proportion of the wheat crop yet unmarketed. And taking in at one glance the whole situation, the hope of prices rising is unquestionably groundless.

There is one feature in the present state of the trade which ought not to be overlooked. A large quantity of the grain now going into the hands of larger buyers could not in all likelihood be retained much

—The construction of the Royal Albert bridge across the St. Lawrence, near St. Helen's Island, is looked upon by many in Montreal as a necessity. Several prominent gentlemen in that city have decided to form a company to carry out the work. It is claimed that the North Shore, and the Ottawa and Western railways, should have continuous connection with lines south of the river.