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D. McCALL & CO.,**51 Yonge Street, Toronto.****The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 8, 1881.

IMPERIAL CONFEDERATION.

The circumstances, under which the people of Canada are called on to consider the subject of an important change in their political institutions, are such as to claim for it a more than ordinary share of attention. An announcement was made a few weeks ago that, after the close of the session of Parliament, the leader of the Opposition, the Hon. Mr. Blake, would accept a public dinner under the auspices of the Young Men's Reform Association of Montreal, and the day finally settled on was chosen as a fit time to make arrangements for completing an electoral organization of the Liberal party of the district of Montreal and its vicinity. The con-

vention was attended by a large number of the members of the Liberal party, and the Hon. Edward Blake was welcomed as its leader, and we think that we are justified in assuming that the party is, to a great extent, committed to the views enunciated by the Hon. gentleman on such an occasion. There are, of course, many planks in the political platform, as it is popularly termed, and many of them well deserving a larger share of attention than it is in our power to give them at present. They all, in our judgment, sink into insignificance, when compared with the project which Mr. Blake has again revived, and which is known as "Imperial Confederation."

THE PACIFIC RAILWAY.

The earlier part of Mr. Blake's speech at the dinner was naturally devoted to the great measure, the discussion of which occupied so large a portion of the session, and the enactment of which he pronounced to be "a great public crime." This subject has been already very fully discussed in our columns, and we shall merely observe, on this occasion, that we think it probable that the party, of which Mr. Blake is the leader, is more united in opposition to the Pacific Railway scheme than on any other subject.

THE TARIFF.

About the time when Mr. Blake's utterances on the subject of the tariff were published, the April number of the *By-stander* made its appearance, and we are informed by its editor that Mr. Mackenzie and Mr. Blake "represented different wings of the party and different principles." Mr. Mackenzie "represented Gritism, or, to put it more plainly, the *Globe* and its proprietor." The article proceeds to assert that the Grit organ, and, of course, Mr. Mackenzie, was especially opposed to what is termed "Commercial Autonomy," as distinguished from "Commercial Dependency," to which Mr. Mackenzie is said to be committed. The language of the article deserves special notice: "Mr. Mackenzie was taken to England, led to 'the altar of British capital, and there bound by a vow to be forever true to 'the principle of Commercial Dependency.'" It is a simple act of justice to Mr. Mackenzie to state, that there is not a shadow of foundation for the assertion that he is influenced in his views regarding the commercial policy of Canada by English opinion, or that there is any essential, or indeed any difference between his views and those propounded by Mr. Blake at the dinner on the 29th inst. When we read in the *By-stander* that Mr. Mackenzie and Mr. Blake represent "different principles," and that the former

was "especially opposed to Commercial Autonomy," and pledged to "Commercial Dependency," we naturally turned to Mr. Blake's own exposition of his views. We might quote passage after passage in support of our assertion that Mr. Blake is as decided a Free Trader as Mr. Mackenzie—one will suffice: "If another country has 'greater natural facilities for producing 'any article, and can produce it cheaper, 'and if we can get it cheaper from that 'country, and if that country can find 'that we have greater natural facilities 'for producing some other article, and 'can make it cheaper than it can, then 'our belief is that a free exchange should 'take place between these countries.'" The truth is that the Liberal party is divided into two sections on the question, and more especially in the Province of Quebec; but Mr. Blake and Mr. Mackenzie both belong to the Free Trade section. Mr. Joly, on the other hand, is an avowed Protectionist, and when the Hon. Mr. Mercier, who took the lead at the convention, declared that "tariffs should have a permanent character," and spoke of the "vested interests of manufacturers," and of the necessity of taking care, in the revision of the tariff, "not to ruin well-meaning manufacturers," he expressed sentiments widely different from those uttered by Mr. Blake. We need not pursue the subject, although it must be obvious that it is really the question of the hour.

IMPERIAL CONFEDERATION.

We turn to the subject which is really of the greatest interest to the Canadian people. It was with deep regret that we perused that portion of Mr. Blake's speech in which he endeavored to create dissatisfaction with the political institutions under which we live. The complaint is, that we are "in a subordinate and dependent position," "not merely subjects of the Queen but the subjects of the Queen's subjects." We are told that, although we have self-government, we have no control over matters of Imperial concern, such as "the foreign policy of the Empire" and "commercial treaties." It would be easy to show that the remedy proposed for the alleged grievance would be wholly inoperative, inasmuch as Canada would have just as little influence in an Imperial Confederation, as the Province of Manitoba has in our own. We deny, however, that there is any real grievance. As regards foreign policy, we are persuaded that it is infinitely more advantageous for Canada that it is not called on to assume any responsibility for the foreign policy of the Empire. The complications that have arisen from time to time, and