

all that is good! The *Nation* says, "To erect Free Trade into a religion is the natural tendency of a great manufacturing and exporting country. But to the world in general it appears merely a rule of commercial expediency. Taken as a rule of expediency, its soundness is so evident that a man must be in his dotage who could deny it. That it is usually for our advantage to buy in the cheapest market and sell in the dearest, is a proposition as self-evident as any one of the axioms of Euclid. But then every rule of expediency must be construed generally, not absolutely; it must admit reasonable exceptions; it must bend to special circumstances; it must give way occasionally to conflicting interests and claims of other kinds. Even the proposition that the shortest way from one point to another is the straight line drawn between them, though geometrically true, is not always true in practice. It is at least conceivable, whether it be in any case actually true or not, that a man or nation by foregoing the immediate advantage of buying the cheapest goods in a foreign market, in order to foster their home industries and the interests which depend on them, may become richer in the end; and supposing it be so, there is no law in political economy at least to prohibit a man or nation from doing that which will ultimately bring most wealth. Besides, this is a complex world. Other considerations, political objects for instance, may conflict with those of mere economy; and in that case we have yet to be taught why economical considerations ought as a matter of course to prevail, and all other considerations ought as a matter of course to give way. Adam Smith, while he inculcated with a force which has never been surpassed, the general principles of Free Trade, had the good sense to recognise some exceptions; and upon the same principle he would have been ready to recognize more. The transcendental view of Free Trade, we repeat, is an exporter's view: and the reason why people sometimes modify it on going to the Colonies is not as Mr. Bright supposes, that they come under peculiar influences in the new country, but rather that they leave behind the peculiar influences under which they have been in the old. Each community must be allowed to determine in its own interest, from its own point of view, and with reference to its own circumstances, what policy is most conducive to its wealth. In so doing it will probably do what is best not only for itself, but for those with whom it trades; for the richer it is, the better customer it will be.

However, we must beg Mr. Bright to understand that it is not Protection or Monopoly that Canada wants. He must not identify her with the fiscal policy of the United States, though, connected as the two countries are, it is impossible for her to help being affected by it, or to avoid adjusting her own policy in some degree to the commercial situation which it creates. What she wants is simply a national tariff. Take the tariffs of other nations, like the tariff of England herself, Mr. Bright can hardly suppose that the tariff of England is cosmopolitan. It is manifestly framed so as to raise the duties necessary for the public revenue with the most benefit or the least injury to domestic industries. It spares all the materials of the home manufactures and lays the burden on the finished products of foreign industry, tea, coffee, wine, spirits and tobacco. So far as we can see, a Chinaman might lecture Mr. Bright on the folly and wickedness of laying heavy import duties on the products of the Chinese tea-works with as much reason as Mr. Bright can lecture us or the Australians for laying import duties on the products of the English loom. If the world were one community all tariffs would disappear. But at present it is made up of a number of separate nations, each one of which requires a revenue for the purpose of its own administration

and defence, while the irksomeness of direct taxation and the political difficulties attending it practically compel all alike to raise a large proportion of the revenue in the form of customs. Canada is under the same necessity as the rest, and she only desires like the rest to be allowed to regulate her tariff so that it may interfere as little as possible with her domestic industries, and if practicable, afford some of them an incidental aid in their present struggling condition, which she hopes they will more than repay to her in the future.

Of course we are all fallible; and, in their fiscal policy many governments, too paternally inclined, have been betrayed into fatal errors, the exposure of which has perhaps led, as usually happens, to a certain amount of exaggeration on the other side. But as a general rule men and nations are the best judges of their own interests. Mr. Bright does us the honour to say that in other matters, such as politics and education, our people show an intelligence not inferior to that of the people of the Mother Country, and there can be no reason why we should not arrive at rational conclusions on questions to which in reality the mind of Canada, as a mercantile community, is much more intently turned. At all events it is not very likely that British manufacturers and economists whose minds have been formed under the special influences of British commerce, will be specially apt to enter into the peculiar case of a young manufacturing country like ours. Mr. Angus has recently been denouncing from British platforms the unspeakable perversity, as it appears to him, of Canadians who propose to offer legislative inducements to our French population to stay in the country and engage in home manufacturers instead of emigrating to the factories of the United States. He explains with a clearness which he evidently thinks the most benighted mind can hardly resist, that if the existing rate of wages is not sufficiently attractive, there must be a surplus population, which, in accordance with the laws of sound economy, ought at once to be carted off to the nearest market, domestic or foreign, where there may happen to be a demand for it. We can hardly expect Mr. Angus to be keenly alive to the fact that we are all the time spending large sums annually on the encouragement of immigration, and thus laboriously and expensively pumping in at one opening the stream which we allow to run out in almost equal volume at another. But perhaps he might so far extend the range of his imagination as to conceive that in a young country, struggling to secure the basis of a national existence under circumstances of no small difficulty and peril, population may not be "surplus." People in England debate with great complacency proposals for keeping horses of the finest breed and the best brood mares in the country instead of allowing them to be exported to the foreigner, and if they are right in this, it is difficult to see what principle we should outrage if we tried, even at the cost of a temporary commercial sacrifice, to keep our men.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, May 18th, 1875.

We cannot report any extra improvement since last week, but the moderate activity there noted, has been maintained and in some branches of trade the business done this week has been looked upon on the whole as satisfactory.

The Grain market is an exception and very few transactions are transpiring on which to base quotations. Flour closes rather easier with downward tendency. Leather dull. Groceries in fair demand. Drugs and Chemicals quiet.

Hardware business improving slowly. Provisions quiet but steady. Ashes nominal. Freights have opened low; tonnage in large supply with very little demand.

Weather has been very unsettled all the week until yesterday when a change took place and we have now fine warm spring weather, a great deal of rain fell during the week. St. Lawrence has risen several feet and in some places over the wharves.

The stocks of Flour and Grain in store on the 15th inst will be found under their respective paragraphs.

ASHES.—*Pots.*—Since the opening of navigation receipts have been liberal and a very fair business has been done in firsts at \$5.60 to 5.65 according to tares, market closing lower at \$5.25 to \$5.30. There has been nothing doing in seconds or thirds prices of which are nominal.

PEARLS.—There has been nothing doing in this description of ash latest sales of firsts at \$6.70 but that quotation is now nominal. The stock at present in store are Pots 1614 brls: Pearls 1232 brls.

BOOTS AND SHOES.—The opening of navigation has given a little stimulus to business, but things are not quite so active as could be desired. Prices show very little change. We continue to quote Mens kid boots \$2.75 to 3.30; do. French calf \$3 to \$3.75; do Buff Congress \$1.75 to 2.25; do split Brogans \$1.10 to 1.25; Boys do 90c to \$1.00; do Buff and Pebbled Congress \$1.40 to \$1.50; Womens Buff and pebbled Balmorals \$1.20 to 1.40; do prunella boots 75c to \$1.75; Mens Buff and Pebbled Balmorals 90c to \$1.15; do prunella 70c to \$1.25.

CATTLE.—The market was fairly supplied yesterday both with farm fed and distillery fed cattle, the former sold from \$5 to \$5.75 and the latter from \$5.75 to \$6.00 per 100 lbs live weight. Hogs a considerable lot of distillery fed brought from Windsor sold at \$8.00 to \$8.50 per 100 lbs live weight. Sheep are enquired for, but there were none in the market.

DRY GOODS.—There has been a pretty fair sprinkling of buyers in the city during the week, both from the East and West, and wholesale houses have been kept busy giving their orders quick despatch. There seemed to be a disposition to operate more freely than has been the case for some time past. Orders coming in from travellers are also rather larger than previously. Stocks here are still well assorted. Retail dry goods trade in the city has been very dull owing to the miserable state of the weather. Fancy Goods have been in demand. Clothing continues quiet and not a great deal doing beyond some few orders sent in by travellers. Remittances are improving, but slowly.

DRUGS AND CHEMICALS.—The market has ruled quiet during the week. *Bi Carb* has been pressed on the market to arrive, and sales have been made at \$4.25. *Sal soda* can be bought to arrive from \$1.40 to 1.50; *Soda ash* is firm at 2c; *Caustic soda* is steady at 38c; *Alum* is a shade easier at 2½ to 2½c; *Saltpetre* is firm and held for \$8.25; *Bleaching powder* is in fair supply at 2½ to 2½c; *Epsom salts* 2c; very little doing in other articles, quotations for which are unchanged. Stocks of most kinds are now being replenished.

RAW FURS.—Business has been very dull, the only furs coming in are a few Rats, and they arrive very slowly. The only changes in quotations are in Beaver and Spring Muskrats which we advance a little. We quote:—Beaver, \$1.50 to 2.00; Black Bear \$6.00 to 12.00, according to size; Fisher, \$5.00 to 7.50 Silver Fox \$25.00 to 60.00; Cross Fox \$2.00 to 5.00; Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Dark Labrador Martin \$7 to 8; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 6, Dark Mink, 2nd, \$1.50 to 2.00; Fine Dark