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All articles, contributions, and letters on matters pertaining to the editorial department should be addressed to the Editor, and not to any other person who may be supposed to be connected with the paper.

THE Liberal demonstration at Oakville seems to have been fairly successful in point of numbers in attendance. Mr. Laurier and Sir Richard Cartwright were the chief speakers and Unrestricted Reciprocity their principal theme. The full reports of the speeches have not yet reached us, but their general tenor makes it clear that reciprocity is to be made the question of the day and of the next campaign, so far as the leaders of the Opposition can make it such. The *Globe* has of late been predicting, on what authority save that of speeches made years ago does not appear, that Sir John A. Macdonald will attempt a *coup* by vaulting to the Opposition platform on this question. The tone of the Government organs gives no colour to such a conjecture. That tone is one of determined and uncompromising hostility. In any case there are limits to the power of even the veteran Premier to compel his supporters to stultify and efface themselves, even were it supposable that he could so betray the interests of his warmest friends and doom to extinction the industries which it is the boast of his administration to have called into being. The idea of the Government and its supporters deserting Canadian manufacturers, forgetting all their denunciations of the ingratitude of discriminating against the Mother Country, and reversing the policy they have so strenuously supported for ten years past, is simply inconceivable and absurd.

A STRIKING proof of the stability of the position the Canadian Pacific Railway Company has now reached is given in the fact that the retirement of Sir George Stephen from the presidency, has been attended with so little commotion. The history of the construction of this road, and its development from the original idea of a mere transcontinental line into a grand railway system, with branches, extensions, and connections reaching not only to every part of the Dominion, but to the great railroad centres and routes of traffic in the United States, is, without doubt, one of the most remarkable on record. It is hard to realize that so much can have been done in the short space of seven years. That it has been accomplished in a large measure through the courage and energy of Sir George Stephen, Sir Donald Smith and a few capitalists of like stamp associated

with them, is now universally recognised. Nor will it be invidious at this juncture to add that amongst all the influences which have contributed to a result so gratifying to Canadians, that of the retiring president has been probably the most potent. To the weight of his personal character, his unwearied persistence in the prosecution of his plans, and the confidence inspired in capitalists at home and abroad, and especially in the members of the Canadian Government, by his shrewd counsels and far-seeing policy, the unparalleled success already achieved, and the strong position and excellent prospects of the road, are, in a large measure, due. The weight of the responsibility must have been heavy and the strain great, and Sir George Stephen may be congratulated on having so soon brought the enterprise to a stage at which he is enabled to withdraw from the presidency without detriment to the interests of the Company, of which he will still, no doubt, continue an active and influential member.

MR. VAN HORNE, Sir George Stephen's successor in the presidency of the Canadian Pacific Railway, is so well known in railway circles all over the continent that special personal mention would be superfluous. His great practical knowledge and ability have contributed much to the rapid completion and successful working of the road. The transfer of the presidency to his hands marks a distinct stage in the progress of this great national enterprise. The work of the influential financier and shrewd diplomatist is, in a measure, completed; skilled management is henceforth the chief desideratum. So long as advances by tens of millions had to be secured from the Canadian Parliament and foreign capitalists, the influence of Sir George Stephen was indispensable. Now that the chief problems before the road relate to skilful manipulation and energetic competition, Mr. Van Horne is evidently just the man for the position. If occasional hasty utterances and unwise threats in the course of the Manitoba difficulty showed him lacking in some of the qualities of a diplomatist, the manner in which the road has been equipped and worked, and the mingled shrewdness and boldness with which it has entered into competition with older roads and seized upon every available avenue to traffic, prove that, as a manager, the new President of the Canadian Pacific has few equals and no superior. The interests of the stockholders and the public are, no doubt, safe in his hands.

THE bill recently passed by both Houses of the United States Congress, looking to the holding of an international conference to discuss the terms of a proposed reciprocal trade union with all the nations of Central and South America, is not without interest for Canadians, though for obvious reasons, Canada can have no part in such a conference. The aim of the bill, as explained by Congressman Townshend, of Illinois, who introduced it and carried it through Congress, is simply to promote liberal and mutually advantageous trade relations, without in any way affecting the national or political status of those who may become parties to it. If Canada is to maintain and increase her present rate of growth and progress, it is clear that she must extend as rapidly as possible her foreign commerce. If the policy of protecting and stimulating manufacturing industries is to become permanently successful, markets must be found abroad for surplus productions. Such markets ought eventually to be found, to a considerable extent, in the countries of Central and South America, with whom it should be possible to establish a system of profitable exchange of commodities. It is evident, therefore, that should any such trade union, as that contemplated, be formed between the independent nations of the continent, with discrimination against the outside world as its basis, the result would be seriously detrimental to Canadian trade prospects. The projected conference will, it is said, take place within a few months. Should the scheme be successful, and Canada find herself at a disadvantage in consequence, the effect may probably be to revive discussion of the question long since broached by Mr. Blake and others, whether Canada has not reached the stage at which she should have the framing of her own commercial treaties.

THE American system of legislation by committees is being tried with promising results in the British Parliament. The Railway and Canal Traffic Bill was recently passed through the report stage and the third