## THE WEEK:

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## CURRENT TOPICS.

It bas long been evident that the martial rivalry among the groat European Powers must ultimately reach a limit beyond which the burden-bearing capacity of the people could not go. That point reached in the would any one of them, the alternatives Would be reduction of armaments by mu${ }^{\text {tual }}$ agreement, or the terrible war which haire been so long foreboded. The limit has aiready been reached by Italy, at least, and for some time past bankruptcy and ruinhave
Btared thared her in the face. Within a few days the cablegrams have brought rumors of a possible reduction of armaments by mutual ${ }^{c} \mathrm{in}_{\text {sent }}$ of several of the Powers. Certain Place, especianges which have lately taken
mercial treaty between Germany and Russia, give colour to the hope that these rumors may be well founded. A good understanding betwenn these two warrior nations m ans the isolation of France, whose revengeful attitude has long been the most threatening element of the situation. If it be true that both Germiny and Austria approve of a substantial roduction of military expenses by Italy, the fact must be to that nation, in its present critical condition, almost as a promise of life from the dead. To the over-taxel poople of the other members of the Alliance, and to those of Russia as well, a reduction of armaments would also bring a relief which might pretty safely be regarded as the beginning of a new era of social improvement. And the current once changel and setting in the direction of the things which make for paace, it would be very diflicult to indu se the people to return to the former methods. There can be little doubt, we suppose, that the present Czar is really averse to war. Could the French passion for revenge bs in some way assuaged, there might be good reason to look forward to a prolonged European peace.

Commenting on the fact that Canada has suft red n) such distress as that which the United States have seen during the last year, the Conqregationalist, of Bost mn, says that it would be well to ask whether the conservative principles of finance a ad the stable yet elastic currency system, which obtain on this side of the line, might not be appropriated by the legislators at Washington with advantage. Referring furthor to the forthcoming tariff changes, it goes on to say that possibly in the method by which these promised changes are to be effected they, the people of the United States, might also learn a lesson from their northern neighbors. There can be $n$ ) doubt that the first compliment is deserved. The sternest of practical tests seem to show that the Canadian banking system is unquestionably superior to that of our neighbour, in point both of fexibility and of stability. Should the result of the debate, which will no doubt bo going on when these words reach the eye of the reader, be, as there is every reason to expect, the promptadoption, with or without serious amendment, of the revised tariff which the Government will propose as the result of its inquiries and deliberations, there is little doubt that the amended tariff will b3 in operation long before the mutilated Wilson Bill, introduced at Washington so many months ago, can possibly
become law. However pleasing, or the opposite, the Canadian tariff thus to be passed may prove to the majority of the people, it will almost certainly be nearer what the majority of the people demand than the American Bill can be. It is a marvel that a people with so much political genius as that of the United States have so long been content to retain a system so complicated and cumbersome, and aff rding so miny opportunities for delay or defeat by a self-interested few, of measures in which the interests of the whole people are involved, when by following the example of their neighbours they might be able to carry out the mandate of the people much more promptly, and hold their representatives and Government to a strict account much more effectively, than is possible under their present system.

Probably little reliance need be placed on the rum sur that the Americ sn Government is finding serious fault with the British for delaying to enact th) legislation necessary for carrying out the regulations adopted by the Paris Arbitrators for the preservation of seal life in the Northern Pacific. It is no doubt true that those regulations bear hardly upon the Canadian sealers, but there is now no honourable altornative to their enactmentand enforcement in good faith, and the British Government is not a ccustomed to fail in the observance of its treaty engagements. Moresver, as the Washington Gov ernment is in the same position with respect to its legislation, it cannot well throw the first stone. Whatever may be the causes of the delay, we cannot doubt that they are understood by both parties and that the difficulties, if any have arisen, in interpretation or action, will be peacefully adjusted. It would be a shame and a crime against civilization if after having sot an example to the world by submitting the dispute to arbitration, and having bound themselves mutually to accept the award of the arbitrators, the two great nations should now quarrel over matters of detail. Bu: it is unfortuna'ely so much the habit of American newspapers and politicians of certain classes to represent the American Government as constantly in a jingoistic ferment over some deep laid and perfidious scheme of Great Britain, and dytermined to bring her to terms by heroic meazures, that the less attention paid to such rumours the better for all concerned.

As a sample of the quality of many of these belligerent rumours we may refer to

