

That there are so many men that formerly had employment at high wages, and that now either are unemployed altogether, or are working for the barest living, must clearly be demoralizing upon business. The unemployed workman is compelled, by the fact that he is receiving no wages, to limit his expenses and those of his household in every possible way. And the workingman who makes only half time, or only two-thirds time, and whose wages are only sufficient to keep him from absolutely needing public charity, must reduce his comforts and even his daily necessities to a minimum. When all are employed and receiving fair remuneration for their work, consumption of the products of industry at once increases: the demand for them becomes active and constant; farmers, manufacturers, and merchants feel the impulse given to trade—all are likely to get fair prices for what they make or have to sell.

Low wages prevailing, and the forced idleness of many workmen, therefore, necessarily bring about stagnation or depression of business. Mining, manufacturing, and railway capitalists, then, make a great mistake in combining to limit production, with a view to keep up the prices of coal, iron, transportation, etc., by that means alone. Manufacturers, by limiting production and lowering wages, help to injure manufacturing industries by restricting and narrowing the home market, and lessen consumption. While this applies more directly to the United States, it has its effect also upon Canada. We are strongly of the opinion that this long-continued commercial stagnation is owing in part to under consumption superinduced by the causes we have outlined.

#### RESPONSIBILITY OF THE PRESS.

The publication of the sermon or lecture delivered at the Church of the Redeemer, by the Rev. Mr. Kent, and the emphatic condemnation of its publication by a "Believer in Revelation," has for the past week been the general theme of conversation. The editor of the *Herald* apologizes for the publication of Mr. Kent's lecture, upon the ground that it was paid for as an advertisement; and the apology, we admit, will be generally accepted, perhaps, by those connected with the press, as satisfactory; but by the general public, such an apology can only be regarded as a subterfuge. If a newspaper undertakes to publish as reading matter an article which is paid for as an advertisement, it should at least mark the same in an unmistakable manner, so that its readers may fully understand it to be an advertisement. If, however, the publisher agree with the advertiser to omit anything that would indicate his article to be an advertisement, it appears to us had faith upon the part of the publisher to apologize for its insertion, as a general article, upon the ground that it was paid for as an advertisement. But an article having been paid for, by no means relieves the publisher from his responsibility as a journalist. If the editor of the *Herald* is prepared to endorse the views of Mr. Kent, he had a perfect right to publish the article in the form in which it appeared; but we do not consider his justification for its insertion worthy of an independent journalist, excepting upon the ground that he was prepared to uphold the views therein expressed.

#### GLADSTONE'S GREAT SPEECH—GOVERNMENT OF IRELAND.

At length Gladstone has made his long-looked-for speech with reference to the Government of Ireland, and has introduced in the British House of Commons a measure which virtually reduces Ireland to the position of a Colonial possession, at the same time imposing upon that country taxation for Imperial purposes without representation in the Imperial Government. On the day upon which Gladstone was to speak, London was stirred to its very core. Members of Parliament, anxious to secure good seats, took their places in the Commons at half-past five a. m., eleven hours before the grand old man rose in his place in Parliament to address the House. In his opening remarks, Gladstone said that the present crisis required definite action upon the part of the Government: no temporary expedient could be resorted to, and only a measure that dealt effectively with the future as well as the present relations of Ireland to Great Britain would be satisfactory to the Irish people. Coercion had proved a magnificent failure, the truth being that the laws under which Ireland was governed always presented themselves to the Irish people in a foreign aspect.

#### IMPERIAL UNITY.

Gladstone admitted that the establishment of a separate Parliament in Dublin might be thought to endanger Imperial unity, but he considered that in Norway and Sweden, as also in Austria and Hungary, there were excellent examples of diversity of legislation with unity in Imperial affairs. The Parliament he proposed to establish in Ireland would have entire control of domestic affairs, its functions would be legislative as well as administrative; but he desired to provide for the equitable distribution of Imperial burdens, the safeguard of the minority, and the religious liberty of the Queen's subjects in Ireland. It would be impossible for him at present to give the full text of his proposals respecting Ireland; but he stated, that in framing his measure, he had taken into consideration the vested rights of the land-owners, the officials in the Irish civil service, and the Protestant minority. The Irish Parliament being a purely domestic Legislature, the Irish people would no longer be represented at Westminster, in either the House of Commons or the House of Lords.

#### THE IRISH PARLIAMENT.

The 28 Irish peers now sitting in the House of Lords would, with 75 representatives chosen by the Irish people, form the first house, and the 103 Irish members now sitting in the British Commons, with 103 additional members elected by the Irish people, would form the second house, a property qualification would be required of all electors, and those sitting in the

first house were obliged to be property-holders to the value of £4,000 sterling. The Viceroy or Governor-General would represent the Crown, and everything which related to the Crown would remain under the control of the Imperial Parliament, as also all matters connected with defence, the army and navy, and colonial and foreign relations. The Irish Government would have no right to interfere with the laws governing trade and navigation, coinage, and the Irish constabulary. To the maintenance of the latter, they would, however, contribute £1,000,000 per annum. The Irish Parliament were to have control of the judiciary and the civil service, after providing for the pensions of all officials to be retired.

#### IRISH FINANCES.

The income of the Irish Government, Gladstone estimated would be £8,350,000; of this sum £3,242,000 would be Ireland's contribution towards the Imperial expenditure. £4,704,000 would be required to carry on the public service in Ireland, giving a total expenditure of £7,946,000, which would leave a balance to the credit of the Irish Government at the end of the year of £404,000.

#### REMARKS.

This brief synopsis of Gladstone's great speech, which occupied 3 hours and 25 minutes in its delivery, will give our readers a clear idea of the measure which has been introduced respecting the government of Ireland. There are several clauses in the bill which neither the Irish nor English people can accept. The provision to deny to Irishmen representation in the British Parliament, and at the same time to oblige the Irish people to contribute annually £3,242,000 towards the Imperial revenue, cannot recommend itself to thoughtful men. It virtually has the effect of reducing Ireland to the position of a colonial dependency, at the same time taxing Irishmen, without giving them any representation whatever. The examples of Norway and Sweden, and Austria and Hungary, cited by Mr. Gladstone as instances of countries in which diversity of legislatures and Imperial unity had proved workable, cannot be considered as analogous governmental systems, seeing that in both of these countries appointments to the respective Ministries in the separate Parliaments are directly in the hands of the Sovereign; in other words, the Ministers are irresponsible to the people's representatives. Had Gladstone taken his model from the countries to which he refers, he would have inserted a clause providing for the formation of an Imperial Council of State, in which Ireland, as well as England and Scotland, would have been represented.

The provision for the payment by the Irish Government of a large proportion of the expense of maintaining the Irish constabulary, and the retention of the control of that constabulary by the Imperial authorities, cannot be regarded as just or equitable. If an Irish police force has been rendered necessary in that unhappy country, its cost should certainly be defrayed in full by the Irish Government, but that Government should have the power of control. It is possible that the measure may be accepted by the Irish people upon the principle that "half a loaf is better than no bread," but it is certain to evoke criticisms from both the friends and foes of Ireland.

#### AGRICULTURAL BANKS.

The bill introduced in the Dominion Parliament, for the establishment of farmers' banks, is a striking example of a growing tendency towards legislative interference between capital and labor. We are accustomed to think with pity of the Irish peasant who is so hopelessly in arrears to his landlord that all his industry and economy will never enable him to pay off his debts and lead to any other than a hand-to-mouth existence. But there are already in this country thousands of farmers who are practically in the same position. With farms mortgaged for, say, two-thirds of their marketable value, the mortgages bearing a high rate of interest, these men are barely able to keep the interest paid, and thus prevent foreclosure—which is almost tantamount to eviction.

The object of Dr. Orton's bill is to enable farmers to borrow money at lower rates than they at present pay, often to foreign capitalists. Agriculturists owning, for instance, \$1,000,000 in real estate, may be chartered as a banking company, to lend money to farmers at a rate of not more than 5 per cent. The members of the company are to give mortgages on their lands in favor of the bank, which is to place these mortgages in the hands of Government. In return, the Government is to issue in favor of the company, bank notes to the value of half the amount of the mortgages; and with these bank notes the business of the company is to be conducted. The profits realized are to go in part towards defraying the expenses of the banking operations, and in part to those whose property has become guarantee for the bank notes.

By this arrangement the proprietor, whose lands are used as security, derives a double revenue from those lands—from their cultivation and from their use as bank bullion. If he is a poor man, he has a further inducement offered him, in the possibility of raising money at a low rate of interest, to improve his property. A large amount of capital, now invested in mortgages, would also be released, and would be forced to seek other investments. By this the industries of the country would be benefited, though, for a time, the greater abundance of money would lead to extravagance and consequent distress.

Of course, the scheme is not without its objections. It would be rather a sudden blow to the other monetary institutions, and might cause a financial crash. And, again, should the agricultural bank suffer heavy losses, its stock-holders might find it difficult to meet a sudden demand for money, and a general disaster would result. Nevertheless, the project is a very ingenious one, and if these dangers can be guarded against, it will be of incalculable good to our agricultural interests.