

you? Just hear what Macaulay said about your people long enough before you were responsible for anything; your ancestry did a dirty thing or two, young man, so be quiet. And the delighted audience hailed this bit of sound reasoning with "tremendous cheering."

His argument about the false statement he made as to the Queen and the last Irish famine was in just as good reason and taste. He said: "A reporter from the New York *Herald* interviewed me on board the steamer in which I came here. He made out from that interview that I had asserted that the Queen gave nothing to the Irish relief fund of 1847. It was shown by Lord Randolph Churchill that after the famine was nearly over the Queen gave a contribution (hisses), and it was thus made out that I had libelled the Queen. I might have said what was attributed to me. I will not now deny it; it was at all events a mis-impression, given me through the late D'Arcy McGee." Now this was a flippant way of dealing with matters of fact. Why does he say he "might have said it" when he is quite certain he did say it? And surely he should have been well assured of the truth of such a statement before he made it. The courage displayed in quoting the dead McGee as his authority is not of a very high order, and in my judgment this man is neither to be admired nor trusted.

Sir Leonard Tilley has produced his budget, and spoken in defence and explanation of it at last. It was looked for by the House and the country with a good deal of earnestness; for most people thought it would settle the matter as to the working of the great National Policy. The debate upon it will, perhaps, enlighten us a little, but at present, it must be confessed, we cannot tell whether the change in our fiscal policy has operated in our favour or has been entirely inoperative for either good or evil. We can see plainly enough that all the predictions of the *Globe* and the Liberal party generally, as to the mischief it would work, remain unfulfilled. There is nothing whatever to show that if Mr. Mackenzie had remained in office matters would be better. On the whole, it is probable that popular judgment will be in favour of Sir John A. Macdonald and his party. At any rate they have tried hard to work a change in the direction of prosperity, and that is commendable. Whether Sir Leonard will be able to maintain the position he has taken with regard to the deficit—that a portion of it rightly belongs to the last year of the Mackenzie Government remains yet to be seen. It is certainly a little surprising, and has a doubtful look upon the face of it, but if it can be made good, it will go a long way to show that once more there is some chance that the balance between expenditure and income will be restored.

One very important matter was broached in Sir Leonard's speech—that the Government has it in contemplation to increase the issue of Dominion notes from \$12,000,000 to \$20,000,000. This is a grave question. First of all it cannot be done without seriously affecting the present issue of notes by private banks. There is quite as much paper money floating about as there is demand for, and the Government can only put out more by the withdrawal of some of the notes now in circulation. Can the banks withdraw so much money without running the risk of sustaining serious damage? And then: Is the country in a condition to issue \$8,000,000 more of paper money? Now the Government holds a dollar in gold for every dollar note it has in circulation—will it be the same when paper representing \$8,000,000 more is issued? The moment the Government ceases to do that—that is, the moment the Government makes paper a legal tender it enters upon repudiation. This may please the National Currency advocates and the friends of the Rag Baby, but what has the sober sense of the country to say to it? A Government has no more right to make a signature a legal tender than has an individual, and whenever, and wherever it has been attempted disaster has always and everywhere followed close upon the heels of it. Let us hope that this matter will be well considered from every point of view, and that the extra issue will not take place until we are convinced that we are able to redeem every note with gold.

Dr. Talmage crieth aloud against the curse which a mortgage on the church for \$59,554 imposes upon him. "Help me out of this thralldom," prays the Dr. to the people. "It is a huge obstacle to my

usefulness. We run against it in every movement." It is huge, and no wonder that they find it in the way. The mistake was made at the first when enthusiasm was allowed to over-bear common-sense. He should have been content with a smaller and less costly building. He appeals now to his readers and friends all over the world to send him one dollar each. Will he get the debt wiped out that way? Doubtful, I think, although he offers his valuable autograph in return.

Evidently they are just as much puzzled to know how to deal with bankrupts in England as we are in Canada. *Truth* says:—

"Proposals are again being brought forward to amend the Bankruptcy Act. I cannot see that any amount of tinkering of the old Act or Acts will be of much avail, so long as our legislators refuse to go to the root of the matter. The point is to make bankruptcy a losing game to the bankrupt, instead of a paying one, as at present. I would give no one a full discharge, except under most exceptional circumstances, but would call upon the bankrupt from time to time to show cause why he should not make a further payment to his original creditors. It is useless to talk about creditors looking after their own interest. They cannot do it, as they are always at the mercy either of the court or the liquidators, both of whom squander the creditors' money; the first, probably, through the means of red tape and ignorance; the second, for their own purposes. Make bankruptcy not only more difficult, but put a bankrupt into such a position that he becomes a marked man until he has honourably paid up his indebtedness, and then—and not till then—we shall see a return of honest trading."

Mr. Gladstone is certainly very emphatic over his free-trade figures, but they can hardly be thought to prove as much as he contends generally in regard to the earlier periods of British industries. Indeed they do not relate at all to that critical era in the country's material progress. While we can afford to give him credit for a good case as to later manufacturing investments in Great Britain, it cannot be admitted that he has done anything to shew that the interests of the world outside are always identical with hers, seeing that the monetary interests he expatiates upon are those of a nation that with a large and confined population has ceased to make it its study to grow its own food. Neither has he shewn that England has yet taken any particular pains to carry out that free distribution of human labour over the world which she has been for some time so anxious to promote in the case of goods. Her people drift away to the newer lands, and that is all. If there is anything in the free-trade doctrines, the rule of demand and supply should be made to apply as much to the one as to the other. Goods will move, because there is present the power to move them. Families in general cannot move, even when they greatly desire it, for lack of such means or power; from which we see that the vital interests of a nation are not altogether represented by monetary values. And the theories of Free-traders, whatever their abstract merit, run largely outside of the greater part of the practical business even of commerce, for they never are made to touch upon extended and improper credits, false banking systems, over-importation, adulteration of commodities, consensus of capital and labour, public health, with other great questions upon which the national prosperity in matters vital and commercial (and they should not be separated) is seen so largely to depend. Our *modus vivendi* in Canada, both with England and the United States, may have as much consideration given to it as any can desire; but the discussion should be based on broader grounds than a money value into which so much of the fictitious is seen to enter can furnish forth.

True to himself has the English Earl *par excellence* been, if—as rumour has it—he allowed the time of the next general election to be decided by the toss of a coin. Many a time has he played this game of hazard, and it must be confessed that fortune has been on his side. Now again he seems to be in favour. The foreign policy has been getting into a little better repute; for matters in Afghanistan are quieting down; Russia is thoroughly demoralised by the determined attitude of the Nihilists; Germany is increasing its army and growing poorer; France is increasing its army and growing richer, and England is keeping at a good distance just now from all likelihood of getting involved in any continental troubles that may arise; while at home the Liberal party has been weakened by the foolish policy some of its members have adopted of giving a partial support to Irish agitators. The spring is certainly the best time for the elections, so far as the Conservatives are concerned; the spring it is to be, and the chances appear to be strongly in favour of Beaconsfield once more. EDITOR.