(From the DAILY TELEGRAPH of May 6, 1872.)

As it is likely enough that advantage will be taken of the proposed arrangement for guaranteeing a Canadian loan of £2,500,000 to make party capital out of the proceeding in a sense hostile to the present Government, we think it right to dissociate ourselves at the outset from some of the arguments by which the transaction is supported. In one quarter the guarantee-not the first of the kind, it must be remembered-is called a bribe, suggested by the Canadian ministry as necessary in order to obtain the assent of the Dominion Parliament to the Washington Treaty. The transaction is, nevertheless, advocated, though "a very doubtful kindness at the best;" but the Canadians are told that the sooner they are divorced from our control and from a nominal allegiance to the Imperial Crown the better it will be for us all. Now, it is open to every one to place his own interpretation on the Treaty of Washington ; but we are quite certain that, in the mass, the English people, who are neither shufflers nor cowards, will repudiate the idea that the convention was only a sneaking device to free us from the embarrassing dependence of Canada. It is disingenuous and unfair to pick out a single point in a complicated transaction, and to treat it without reference to the other features which show its full meaning. The object of the Treaty was to bring to a close every unsettled dispute between Great Britain, Canada, and the United States; and the end was sought, as such ends generally are, by a process of compromise, in which one side gave up something, as a supposed equivalent for a concession from the other. Obviously, the quarter whence the advantage came would be a matter of less practical importance than the gain itself; and all that either England, the Dominion, or the United States required to do was to strike a fair average of results. Now, if the Canadians deem the speedy completion of their great railway across the continent a matter of more urgent practical importance than cherishing a grievance about the Fenian raids, it is no business of ours to rail at them as if their assent to the Treaty had been bought; still less have we any right to speak of the act as a doubtful kindness on our part. Of that the Canadian's are the best judges. It is possible they may think the development of the Dominion an object of prime importance, to forward which is worth even such a price as the restoration of amity between England and the States. As for the desirability of emancipating Canada from her connexion with England, and sending her adrift to sink or swim, the question lies in a nutshell. If the Canadians request that the bond should be dissolved, we are not the people to hold them fast against their will : we have long ago learned how futile that attempt would be. On the other hand, we will neither cut short the connexion by violent means nor shuffle out of it by trickery. The initiative may come from the other side; but it is not we who will deliberately set about the disintegration of our great Colonial Empire.