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OUESTIONS of coinage, currency and banking are just now receiving a good deal of attention in financial circles on both sides of the ocean. The latest information from Washington makes it pretty certain that the free coinage Bill will be reported upon adversely by a majority of the House Committee, and will fail to pass the House of Representatives. The many who anticipated great financial disturbance and mischief from the operation of the Bill will now breathe more freely. Meanwhile a good deal of interest has been aroused by a recent speech made by the British Chancellor of the Exchequer, at a recent banquet of the Leeds Chamber of Commerce. Mr. Goschen's reputation makes him an authority on financial questions whose opinions carry weight beyond the confines of the United Kingdom. He is profoundly impressed with the narrow escape of the Kingdom from a great financial convulsion, at the time of the Barings Bank crisis, a few months ago, and thinks the country owes a profound debt of gratitude to the Bank of England for its action in helping it through that crisis. The credit of England was saved not by the Government but by the banks. At the same time he points out that the stock of gold in England, available in such an emergency, is much smaller than in other great nations, and that its smallness is a source of danger. The Bank of England has only £24,000,000 in bullion, While France has £95,000,000, Germany £40,000,000 and the United States £142,000,000. It is true that this discrepancy is to some extent offset by the fact that the amount of gold in circulation in England is vastly greater than that in any other country, ranging according to different estimates, from £65,000,000 to £110,000,000. But, in Mr. Goschen's opinion, the gold thus circulating in the pockets of the people is not, to any reliable extent, available in times of crisis. Mr. Goschen's speech contained two practical suggestions, in the shape of precautionary measures which might be adopted to guard the country against the recurrence of such dangers. He advocated the formation of a "second reserve," in connection with the Bank of England, or a separate stock of gold, not to be that the save in cases of emergency. He also thought that the joint-stock banks should co-operate in some such scheme, in order to guard themselves against danger in a time of Crisis, Speaking of the proposed issue of one pound notes, to the amount of say £20,000,000, to take the place of sovereigns in the pockets of the people, Mr. Goschen was opposed to thus sacrificing the gold circulation, unless such gold reserve as he suggested were thereby created, for times of crisis. Twenty millions of pounds in such a central reserve would be, he argued, better than thirty millions. lions in general circulation, for the reason that it would be to get at. Bradstreet's of February 14, in concluding ing a review of Mr. Goschen's speech, says it is noteworthy for the following reasons :-

In the first place it is an official recognition that position of the Bank of England is no longer what it has been. In the next place, it is a recognition by one by one who speaks both with the authority and ing to eminence as a financial authority and that of official eminence as a financial authority and responsibility, that the English gold reserve is inadequate, a fact insisted upon by many students of currency and, a fact insisted upon by many students of currency and the control of the c rency and finance in England, notably by Mr. Charles Gairdner in England, notably by Mr. Charles Gairdner in a recent address before the Institute of Bankers in Scotland makes it plain that in Scotland. Finally, the address makes it plain that there is no. there is no necessary connection between an abundance of gold in circlessary connection between an abundance of gold in circulation and an adequate gold reserve, since England has the one and has not the other. This latter is a conclusion of those who conclusion which deserves the attention of those who tion of coin

SECRETARY BLAINE'S grand scheme of reciprocity with American republics is making some progress. His commercial treaty with Brazil is now an accomplished. Pliabed fact. In consideration of the free admission into United States ports of Brazilian sugar, molasses, coffee, and hides, the Government of Brazil agrees to admit into all its ports, free of duty, a number of American agricultural products, free of duty, a number of Americal products, salted pork and fish, cotton-seed oil, coal, materials for the agricultural and mining machinery and materials for the construct: construction and mining machinery and machin ducers action and equipment of railroads.

ducers active five per cent. ducers are to receive a reduction of twenty-five per cent. of the tariff now in force. It is said that of \$9,000,000 to the tariff now in force. North of goods now annually exported from the United States into Brazil more than one-third consists of flour.

The remainder than one-third consists of flour. The removal of the ten per cent. duty upon this is, therefore, considered among the most important of the concessions gained among the most important of an over, that by Mr. Blaine's scheme. It appears, more-cent. reduction over, that under the twenty-five per cent. reduction clause will be embraced lard, now taxed in Brazil twenty

per cent. and cotton clothing now taxed thirty per cent. The reduction stipulated for will, therefore, give the United States an advantage over other countries of five per cent. in the tariff upon lard, and of seven and a half per cent. in regard to cotton clothing. The conclusion of this treaty is regarded as a brilliant success for Mr. Blaine's policy. It will, we suppose, render abortive any negotiations by our own Government, looking to an increase of trade between Canada and Brazil.

THE German Emperor is still maintaining his consistency as the friend and protector of the workingman in his struggle with capital and monopoly. In a recent speech he is said to have criticized the influence which the protectionists' unions had been able to bring to bear on the former Government, and approved of the action of Minister Maybach, in giving the contract for rails for a Government railway to an English firm, in order to break the "corner" which the combine had attempted to make. On the other hand, if it be true as reported, that he proposes to prosecute Prince Bismarck and his organ, the Hamburger Nachrichten, in order to stop their persistent criticisms of the Government policy, he will but show how far he yet falls short of any broad conception of the rights of free speech and a free press. The newspaper in question certainly draws pretty heavily on the public credulity when it declares that Prince Bismarck's motives are purely patriotic, and his strictures in no degree due to the less worthy motives to which they are so naturally ascribed. If it maintains the defiant attitude it has assumed, the progress of the struggle will be watched with interest. It is not probable, however, that the Emperor will incur, without serious second thoughts, the popular resentment which would be aroused by any act having the appearance of an attempt to restrict the freedom of the press. He has already had some experience in that line.

FRENCH VS. ENGLISH.

VERILY there is a choice and variety in the apples of life. When we go to the tree to pluck a fruit that may be sent to the reader, and that shall seem round and rosy enough in itself to put no strain on our letter-writing powers, are we not tempted, on the one side, by the history of our friend, the young Roumanian vagrant Schachné, who came to us the other day, buried in his huge Russian overcoat, and asked us, as the culmination of an unconsciously most humorous series of courting-adventures, to get him a love philter? And are we not tempted, on the other hand, by the pathetic high romance of that old French correspondence we have seen, which unfolds, in faded characters, the fall of a noble line in one of those tragedies paralleled only by the story of Francesca da Rimini? And there are the claims of our wife's grand scheme for importing tulip bulbs from Holland for home use! But at last we choose to be content with a bough more within our reach and an apple entirely different.

Some days ago in the parlours of a Montreal house there met a group of some fifteen representative young French and English professional and business men, whose object was to form an association for the frank discussion of the relations of the two peoples in the Dominion and the Province. The association was easily formed, and the evening at its close was pronounced a marked success. A young English manufacturer, the originator of the idea, opened by quoting from a New York Forum article, which condensed the late charges of the Toronto Mail against the French.

"Is it true," it was asked, "that you French-Canadians look in the future to the establishment on the banks of the St. Lawrence of a separate State, Roman Catholic and French speaking?"

"We do," replied one.

"Not in the slightest," said another.

"This division of sentiment should show you," remarked a third, "that you make a great mistake when you take it for granted that we French-Canadians all have the same opinions. My friends will agree with me that they reprent a greater divergence of opinion on almost ever ject than exists even between any of them and you.

"Perfectly so," rejoined another. "I differ from my friend who has just spoken, in the fact that he is an extreme Radical, while I am confessedly an Ultramontane Conservative. There could be no greater divergence."

"Except on the point that you all have the French feeling?

"Quite so, but party lines are so strong amongst us that we are always divided."

"Yes, and into several sections," said another. "Soand-so, you are an advanced Liberal, I suppose?"

"And you, So-and-so, are a Conservative?" "Certainly."

"You are Ultramontane?"

" Quite so."

"While I, the fourth, used to be an ardent Radical but confess I have tempered some of my views and am now a moderate Liberal."

"There is but one division," the Ultramontane affirmed. "Those who obey the church and those who do not-the latter are as far off as Protestants. The test would be, I think, the question of secular schools."

"How do you stand on that question?" asked an

English merchant.

"I am in favour of secular schools," pronounced a Radical. "Abolition of all teaching of religion." "Do we understand then that there is a party of you

who agree with us English on secular schools.'

"Except," cried a fiery little Nationalist, "that you want the language to be English! Are you willing to make the language of the public schools French?'

Here was a poser. The Saxons were uncomfortable; they squirmed, but there was no satisfactory reply made. "I am one of those," put in another, "who say let

religion be relegated to the home, and let all citizens meet together and mingle during their youth. That is, in fact, one of the questions on which the French-Canadians are to-day most divided."

"I do not go so far as that," remarked one, "but let religion be limited in some way."

How would it do," interposed an Englishman, "as has been suggested by some Americans, for an hour to be set apart after the secular exercises, when the minister of each denomination would take charge of and instruct his quota separately.'

A very good idea!"

"Not for me," mildly replied one of the Ultramontanes. "I confess to you freely I hold the first and controlling element in a child's training should be religion, and my church is to me the only authority on that. It must have complete control."

"But the principle on which a common system of secular education is based," remarked one of the English section, "is that in a democracy such as ours each man becomes one of the rulers of the State, that is to say, of you and me. It is therefore my right to see that your education is one which will fit you to rule me. I have a right to see that you do not rule me ignorantly nor with prejudice, but that you shall do so equipped with the latest information and an acquaintance with your fellow citizens."

"You can be educated your way; all we ask is to be educated in ours," answered the Ultramontane.

"Then," said the previous speaker, "to act quite logically, if Catholics hold to this separatist plan of education, their fair course is to withdraw from politics."

An absorbing discussion followed respecting the antivaccination agitation of a few years ago, during the smallpox epidemic. It was finally agreed, all round, that a return of this craze was now impossible. It had been chiefly due to the very clever and influential Dr. Coderre, who has since died. This led to discussion on the growth of information among the race, and especially of the circulation of newspapers, which has enormously increased within the past ten years all over the Province. The night-schools of the Mercier Government also came in for mention, and one asserted: "There is not a more ambitious people than the French-Canadians."

"Let some person impeach the English for a change,"

an editor of the British quotum suggested.

"A remark of one of our French confrères here once struck me greatly," an Englishman replied. "He said he was brought up in a small town in Ontario, where there was a considerable population of French-Canadians. Now,' he said, 'what I have noticed is that if there is but one Englishman in a town in the Province of Quebec the people do their best to put him into some office; for instance, they elect him as mayor. But do you ever see the Ontario people do that for any Frenchman? Never!'"

" I fear the impeachment is true," we admitted, "but

what is the reason of it?"

"Do you not think the reason is," said one of our shipping merchants, frankly, "that the Englishman is apt to be more fitted, by his education and ability, to hold such a position? Is he not usually the large employer of labour or manager of some important business?"

"I do not think he is more fit," laconically replied the

But are not your French taking from us all the offices in the Court House, the City Hall and so forth? Are you treating us fairly in these things?"

"We are having our revenge," cried the Nationalist.

There was a laugh all round.

"As to those small positions of \$500 and \$600 a year. it seems to me it is another reason which governs," said a Liberal, "your young men are not satisfied with such small salaries; our people marry younger than yours do, and, when one is a married man, he must take what he can get; he has his family on his shoulders and cannot pick and choose.

"I think on the contrary," the Ultramontane commented, "it is because our people are more religious and less careful about the bodily life."

"I don't think it is religion at all," retorted an advanced Liberal, scornfully. "What do most of those fellows care about the Church?"

"We have three hundred in our factory," said the manufacturer, "and we rather prefer the French as employees, but we find that when a workingman or working girl has made about \$5.00 or \$6.00 in a week that whether trade be pressing with us or not we cannot get any more work out of them. They say: 'We have all we

want with this amount, we prefer to stop and have a good time.' That, it seems to me, is the solution.'