

riot. If government by party is necessary, it is one of those necessary evils, which all good men and true should strive to reduce to a minimum, as to number and size.

BUT, heated politics notwithstanding, commercial prosperity is fast returning to the United States. Almost every industry shows an improvement, while the crops promise to be more than ordinarily good.

IN painful contrast to that are the reports from Europe. I see that the Oldham calico weavers have suffered a reduction of five per cent. upon their wages, not only without striking, but without any serious remonstrances. As Oldham has often been the scene of some of the most bitter and uncompromising battles between labour and capital, this submission is significant; it means that the hardness of the times is so patent that none can deny it; and it means also that the operatives have grown wise enough to take in the situation and make the best of it.

IT is estimated that the grain crop in Great Britain will be a third below the average, making a loss of twenty-five million pounds sterling to cultivators. The deficiency in the potato crop will cause a loss of fifteen millions sterling, and there will be a further loss of three millions sterling in beans, peas, and rye, making a total loss of forty-three millions sterling. But how can anyone represent the fearful misery this will entail upon millions of our people? The outlook is gloomy indeed, and one calls to mind with pain and shame that when Parliament was prorogued a few days ago, the Queen was made to refer to England's peaceful relations with all European powers, to possible Turkish reforms, to troubles and loss of lives in Africa, but not a word of sympathy, was Her Majesty prompted to utter, with her starving English subjects. The fact of commercial depression and consequent misery was ignored. It was not the Queen's fault—she has a woman's heart, as every Englishman knows. The speech was prepared for her and read for her, and the Earl of Beaconsfield declared from the first for a "spirited foreign policy." Commerce depressed and crops bad; what can such things weigh, in the mind of a great statesman, against a "scientific frontier" and "peace with honour"?

BUT it is gratifying to find that the English people are becoming tired of the great Earl's glittering phrases and grand Oriental ways. They have begun to wish that statesman would look after home affairs, and attend to finances. Mr. Gladstone's honesty and ability are just what they must have, and he is too great and too good to deny himself to his country at the time of his country's need.

I HAVE special pleasure in calling the attention of my friends to the fact that what I have all along said about the conduct of Lieut. Carey, when the Prince Imperial met with his death, turns out to have been absolutely correct. The sentence of the court-martial has been reversed, and the Duke of Cambridge has felt it his duty to write a letter to Carey reviewing the circumstances, and declaring that after the surprise of the reconnoitering party by the Zulus, "resistance was impossible and retreat imperative." What a waste of sentiment there has been over this? Women wept and men wailed over the dreadful cowardice of an English officer; poor Carey was tried at the bar of public opinion, and condemned before he could utter a word; he would have been killed a hundred times over if public wrath and newspaper gnashing of teeth could inflict bodily harm on any one; and now, the Commander-in-Chief of the British Army wipes out the verdict of the court-martial, hands Carey's sword back to him, and tells him in the ears of all Europe that he has done his duty as a man and a soldier.

THE Earl of Beaconsfield owes Lieut. Carey an apology, for he characterised the death of the Prince as a "needless and cruel slaughter," and animadverted in strong terms upon the conduct of those who had allowed it. What he said pointed to Carey, of course, but the Duke of Cambridge has, in effect, told the Earl that he judged hastily and wrongly. But the Earl scored a point at the time, and that has always been the main thing with the present Prime Minister of England.

London gossips have it that our Governor-General is to have a stepmother. The story goes that a marriage is soon to take place between the Duke of Argyle and the Honourable Mrs. Anson, widow of Colonel Anson, daughter of Bishop Claughton, and niece of Lord Dudley, one of the richest peers in Great Britain.

FRENCHMEN are well up in the art of saving money, and according to accounts in the press are making great progress. They say that the deposits for the seventeen years before the war show a very marked increase in the material prosperity of the country, their annual progression being about 30,000,000 francs. After the war the deposits fell suddenly from 720,000,000 francs to 515,000,000 francs in 1872; then they began to rise gradually to 535,000,000 francs in 1873, and to 573,000,000 in 1874. At this date successful efforts were made to propagate the system of savings banks, and the deposits rose to 660,000,000 francs in 1875, to 769,000,000 francs in 1876, to 863,000,000 francs in 1877, and to 1,010,000,000 francs in 1878. Thus, in the space of four years the deposits have augmented 437,000,000 francs. No deposit is allowed to exceed more than 1,000 francs; when this sum is exceeded, the savings bank purchases *rentes*, which it delivers to the depositor. The reason for this is that the Government pays a higher interest than the ordinary rate on the money in the savings banks.

THERE are sundry things in which travelling Americans excel any people I have ever met, viz: Capacity for eating; skill in using the knife to convey food to the mouth and not cutting themselves; skill in using the fork with the right hand; power to imitate a moderate-sized thunderstorm when they talk; inward supply of saliva, and power of constant and loud expectoration; the strength of their teeth, which in many cases remain imbedded in the gums after years of continued effort, in public and private, to pick them out. There are other remarkable things about them, but the above have impressed me most.

OUR Post-office Department might make some changes with advantage; e.g., I had a letter from a Government official notifying me that a letter addressed to me was lying at the office; but, as the sender had omitted to put on the necessary stamps, I must send three cents' worth of postage to get it. Here is a delay of at least three days before I get the letter; it has cost the Government a printed circular, the time of a clerk, &c. How much more simple and easy it would be if we had the English system? There the carrier takes the letter to the person addressed, but does not deliver it until the postage is paid. Red-tapeism is an expensive luxury. EDITOR.

#### MR. ANGUS AND THE BANK OF MONTREAL.

An event resulting in one day in a decline of seven per cent. in the value of Bank of Montreal stock—a commodity deservedly considered as secure as any monetary investment can be in these times—is not without some degree of importance in its bearings on the financial interests of Montreal and of the Dominion. Not that such a depression in the money market was justifiable in the light of the succeeding period of restoration, any more than was a simultaneous onslaught on the other banks, which was produced by the same cause,—namely, the resignation of Mr. R. B. Angus of his position as General Manager of the Bank of Montreal. But the incident tends to illustrate on what a precarious tenure bank stocks and other "securities" are held during this, we trust, the close of the long period of commercial distress from which we have been and still are suffering. The slightest rumour, the most improbable and exaggerated report once set afloat is fanned by the breath of the noble army of busybodies, like a flame by the four winds of heaven, till a temporary panic sets in, to the great detriment of the whole community. To be sure the announcement did at first sight appear startling that a tried and trusted official was about to leave the helm with which he had so long and safely piloted our largest financial ship, at a moment, too, when breakers were visible all around, and many weaker vessels were lying stranded on the shoals of insolvency. We are convinced, however, that such alarm is entirely superfluous, as it is not the intention of Mr. Angus to finally sever his connection with the Bank of Montreal till after the lapse of a considerable period, probably some months, during which time he will doubtless devote his whole attention to the work of handing over to his successor the legacy of an indisputably solid institution, and—regarding his individual office—an inheritance of an unblemished reputation, and the example of one who has deservedly achieved more than ordinary success in life.

Mr. Angus entered the service of the Bank of Montreal in 1857 at a salary of \$600 per annum. The fact that he now gives up \$25,000 a year should be a stirring lesson to all our young men, demonstrating, as it does, that close attention to duty, combined of course with a share of talent, does still, as always, in due time find its merited reward. In 1861 Mr. Angus was appointed second agent for the bank in Chicago, which city he left two years later, to fill a similar position in New York. After a year at the latter place, he returned to Montreal as Assistant Manager to Mr. E. H. King,—a gentleman