

## CURRENT EVENTS AND OPINIONS.

News has been simultaneously, and through the same channel, received by the Government organs, of the brilliant success, and by the Opposition organs of the disastrous failure, of the Canadian loan. The inference, of course is, on the Government side, that Sir Leonard Tilley is a prodigious financial genius: on the Opposition side that he is a dotard. The simple truth is that in being enabled to borrow money at a little under four per cent., which is the net upshot of the transaction, Canada has shared in reasonable measure the benefit of that general reduction of the rate of interest which is going on, and unless there should be some great destruction of capital by war or some unforeseen absorption of it in great works, is likely to go on over the whole commercial world. With the progress of the means of production and of the habit of saving, both of which advancing civilization brings, the accumulation of capital increases and the rate of interest and of profits consequently falls. Thus nature does, through the operation of economical law, that which the social revolutionist proposes and has attempted, though in vain, to do by means of public plunder and the guillotine. The use of capital is being continually afforded to those who used it on easier terms, and profits are continually being transferred from the capitalist to those whose labour he employs. Nothing arrests this beneficent tendency but war, the waste of capital by idle luxuries and fiscal follies, like the commercial system and Protectionism, which, by interfering with freedom of exchange, and therefore with the proper direction of labour, retard the increase of production. Government organs, while they boast of the success, are disposed to ascribe the want of success to the malignant machinations of the Grand Trunk and of the Grit party. The sorrows of the Grand Trunk have always been an adverse element in the English market. That British investors are much prejudiced against us by the jeremiads of the Grits is not likely: the jeremiads of the party out of power in the United States do not prevent them from buying American bonds. The English have a party Government themselves, and they perfectly understand that it is the business of an Opposition to show that the country is going to ruin. Canadian Tories did not think it necessary to change their language or to be silent because Sir Richard Cartwright was negotiating for a loan. Party supersedes patriotism; that is the law of the system and its inevitable result. It is probable that if our credit stands somewhat lower than that of the United States, and even, as we are all grieved to learn, than that of the Isle of Man, it is because our Government is engaged in an enterprise of vast magnitude, which has recently made additional demands of alarming magnitude on the treasury, and of which nobody clearly sees the end. In one quarter it has been suggested that commercial interests in England have been seeking to revenge themselves on Canada for the N. P. This is most unlikely. By imposing heavy duties on goods you do not make the dealers in them your friends: but the British manufacturers set little store on the Canadian market, and they certainly would not combine for the purpose of crying down a loan. When such thoughts, however, find expression, we see once more how small is the value to England of the name of political supremacy compared with the liabilities which it entails. Its favourable effect even on the sentiment of Canadians towards the Mother Country is evidently far from unequivocal.

THE somewhat doleful picture drawn by Mr. Mercer Adam in *The Week*, of the state and prospects of Canadian literature, has called forth an answer from journalists who seem inclined to think that a dead level of common-school education and rustic intellect, dominated by party organs, and presenting a pretty good field for the book-peddler, is about the most desirable condition which a community can attain, and that those who aspire to anything beyond must be wanting in good sense. It is certainly possible to speak in too desponding a strain. Canada is in this as in other respects trying, on a provincial basis, to support the character of a nation; her people are above the English average, and fully up to the American average of intelligence; but her literary area, excluding the French, and allowing for the isolation of the Maritime Provinces, is small. Our expectations therefore must be bounded. Perhaps if, setting aside Massachusetts and New York, which have in them special centres of literary life, we compare Canada with any other State of the Union, she will not have much reason to hang her head. Yet there are special disadvantages under which Canadian intellect labours. The Canadian who thinks of entering on a literary career, can look forward to no copyright which can be of much use to him, and the consolatory expectations held out to him by Mr. Adam's critic of vending something through the peddlers implies that his productions shall be of no higher class than those which the peddler vends. It has been already noted that our book-stores, the supplies, in

other words, of food for the Canadian intellect, suffer fatally by severance from the centre of distribution. But we have also been without anything in the shape of a literary periodical of our own, in which a writer could imp his wing for the more arduous flight, or that class, numerous in every educated community, which, without having capacity or leisure to produce a book, writes well on subjects of current interest, could find a receptacle for its thoughts. In addition to all this there has been the absence of national spirit, to which may be ascribed the failure of every attempt to produce a national anthem or song. Canada has double the population of Switzerland, but she has no *Ranz des Vaches*.

THE simple-minded heathen who made himself an idol of wood or stone probably did himself less moral harm than does a nation which, having made an idol of some demagogic incarnation of its own passions, prejudices and cupidities, says to it "Be thou my God." But ethical considerations do not influence Presidential elections, or rather they influence them in an inverted way. Mr. Blaine's name is received with hallelujahs: he is Jingo, Protectionist, Anti-Chinese, and an embodiment of every Magnetic principle: in England he would be the divinity of the Music Halls, in the United States he is the man of the people. Of him and the Republican nominee for the Vice-Presidency, General Logan, a man moulded of a congenial though somewhat coarser clay, it is said by the *Chicago Current* that "blended as an entity of leadership, it is not easy to discover in them negative qualities; they are regal in positivism: they represent all the arrogant opulence of victories innumerable by arms and ballot, and measures in a nation without peer." If such are the transports of one of the most highly cultivated of journals, what must those of the uneducated enthusiast be? Let Deity look to its throne. The charges of corruption which have been brought against Mr. Blaine, so far as their nature can be estimated in the cloud of assertion and counter-assertion, do not seem, even if they can be substantiated, to be really very grave. It is the nature of the party and demagogic system, by a fatal process of selection, to lift unscrupulous politicians to the head of affairs; and those who are unscrupulous in politics are sure not to be delicate in anything else. A moderate amount of laxity must in almost every case be endured; and it does not appear that in Mr. Blaine's case the amount has been excessive. The prospect of a policy of "regal positivism," that is, of disturbance and violence, is incomparably more serious. The safeguards against this are the genuine ability of Mr. Blaine, and the revival, when the frenzy of the political prize-fight is over, of good sense among the American people. Mr. Blaine, however, is not yet elected, nor if Mr. Cleveland is his antagonist, as now seems likely, is his election certain. Normally, as the votes are counted in Presidential elections, the Republican party has proved itself the stronger. But the Independent Secession appears to be considerable, especially in Massachusetts and other Eastern States. Whether the rank and file of the Secessionist can be induced to persist in abstention, or to vote for the Democratic candidate when the party banners are unfurled, when the trumpet sounds and the rapture of the strife begins, will very soon be seen. On the other hand General Butler has accepted the nomination of anarchy and scoundrelism; and though the assumption is not complimentary to the Democratic party, it appears to be taken for granted on all hands that whatever force he draws with him, will be subtracted mainly from that side. Something, so far at least as the Republican Secessionists are concerned, will be determined by the Democratic choice of a candidate. Mr. Cleveland is not a very distinguished man; but as Governor of New York he has shown himself strong, solid, honest; and he has earned the highest of all passports to the confidence of good citizens, since he has given offence to Tammany. The Democratic party has acquired a singular reputation for blundering. Its great blunder, as well as its great crime hitherto, has been its comprehension of a large element of rascality.

THE Franchise Bill has passed the perils of Committee in the Commons and now knocks, with unwelcome hand, at the door of the House of Lords. The leader of that House, Lord Salisbury, has already taken up his ground. His position is not anti-democratic; it is on the contrary, decidedly democratic, and betokens on the part of this haughty, though not unbending, patrician, a complete surrender to the principle of government, not only for, but by the people. "We Conservatives," he says in his speech at Plymouth, "do not object at all to the extension of the suffrage; we do not in the least desire to keep out any of our fellow-citizens who wish to come within the limits of the franchise; but we do protest against your altering the balance on one side and not altering it on the other." "It is not," he adds in the same speech, "the mere extension of the suffrage to which Conservatives object, but they object to the effacement of the power