

ing should history repeat itself and some comparatively unknown man like Alger or Harrison win the nomination. The public excitement is great, though probably much less intense than it would be were the chances of Republican success better than they are.

THE Republic of Mexico, like its great neighbour on the North, is in the throes of a Presidential election. Under the Mexican system the electoral process consists of two parts or stages. On the last Sunday in June the people meet in what are called the primary elections, to vote for electors, who are chosen on the ratio of one for every five hundred inhabitants. The electors thus chosen gather together in district conventions one for every forty thousand inhabitants, and cast their ballots for Congressmen, Judges and President. This secondary and final election takes place on the second Sunday in July. The only element of uncertainty in connection with the forthcoming contest is said to be whether President Diaz will accept another term. The people are willing and anxious to give it to him, but he has so often and emphatically condemned re-election for a second consecutive term, that it will be, to say the least, extremely awkward for him now to allow himself to be re-nominated. General Diaz has hitherto kept silent, but it is predicted that he will in the end "bow to the will of the nation." The tendency to re-election, and so towards permanency in the case of popular chief magistrates, seems to be a constant element of danger to republican institutions. Experience goes to prove that the ante-election opinions and manifestoes of popular candidates cannot be relied on when the case becomes their own. In the light of one successful term of office the question assumes a different aspect.

THE French lottery loan for the Panama Canal is likely, it is now said, to prove a failure. It would be a matter for surprise should the event be otherwise. The very fact of resort being had to such a method of raising funds, even under Government sanction, should be sufficient, one would suppose, to condemn the scheme in the eyes of all sober capitalists. When a company appeals to the gambling mania so far as to promise prizes, varying in amount from 100,000 to 500,000 francs, it is pretty clear that their enterprise cannot stand on its own merits. In the case in question a French financial writer predicts that not more than one-half, possibly not more than one-fourth, of the amount required will be subscribed. It is thought that a large part of the sum thus raised will have to be deposited with the Government as security for the successful prize-drawers. The prospects for M. de Lesseps' completion of his great enterprise, with funds derived from the lottery loan, are certainly dark.

THE work of Eastern civilization is evidently a slow process. Notwithstanding the length of time during which India has been under British rule, and in spite—one might almost say in derision—of the fact that local self-rule and municipal institutions have been granted to some sections of the country, recent despatches bring details of the most revolting barbarities perpetrated by natives of the self-ruling districts under the frenzy of superstitious dread, induced by the ravages of cholera and smallpox. Buffaloes and other animals were hacked to pieces, and the bleeding fragments torn and scattered by the frantic revellers with their teeth; multitudes dabbled and danced about in the pools of blood; a crowd of women, with dishevelled hair, wild in mien and besmeared with blood danced and shrieked under the influence of some intoxicating drug; more horrible still, a husband gouged out the eyes of his own wife in the presence of an infuriated and approving crowd, because he had been told by a demon that they would be replaced by gold eyes, and the whole village believed it. It is little wonder that correspondents of Conservative proclivities dish up such horrors and present them as conclusive proofs of the folly of Lord Ripon's administration in imposing so hastily a system of self-government upon a people so ill-prepared. The argument may not be conclusive in the absence of fuller knowledge of the comparative results of the self-governing and the despotic systems, but the facts are strikingly suggestive of the great work yet to be done before the civilization of even the oldest and most progressive districts of the great Indian Empire can be considered accomplished. There is, of course, in the midst of these barbarians a considerable sprinkling of educated and highly intelligent natives. If the local government system can be shown to have enlisted these on the side of reform and progress, much may even yet be said in its favour.

An announcement, which seems to have awakened a singularly small amount of interest in comparison with its intrinsic importance, is that concerning the powers and prerogatives granted by the British Govern-

ment to the East African Company. We had supposed that the days in which civil and military rule over immense tracts of country and millions of people could be entrusted to private companies were at an end. If the meagre cable reports can be relied on, this is far from being the case. A royal charter based on the limbs of that of the old East India Company is said to have been granted to an association of English capitalists, incorporated under the title above mentioned. The boundaries of the vast domain handed over to this company extends, it is said, from Zanzibar northward as far as Abyssinia, with a seaboard of over seventeen hundred miles in length, while westward it reaches to beyond the Victoria Nyanza and the other great lakes about the sources of the Nile, thus including the finest lands and richest markets of Central Africa. As if to leave the way open for indefinite extension in the future, the charter, it is said, states that the extent of the territory westward of the great Central African lakes, "has not as yet been exactly delimited." Most wonderful of all, this new empire thus handed over to a private company is said to be "peopled by some seventy millions of industrious and relatively prosperous inhabitants." The East African Company is not only authorized to take possession of this vast area, but to exercise justice, to collect revenue, to deal with refractory subjects "by force of arms"; in short, to wield all the powers of a semi-independent government. In the absence of fuller information in regard to the necessity for this movement, and the ends in view, extended criticism would be out of place. It is perhaps scarcely possible in these days that the despotic sway and unjust extortions for which such companies made themselves badly famous in earlier days should be repeated. But if reasons, either of State or of philanthropy, rendered annexation, on a scale almost continental, desirable or necessary, most persons will be inclined to regret that the British Government did not at once, in its own name, assume the responsibilities rather than hand over the people and all their interests, presumably without consent asked or given, to the tender mercies of a trading company.

It is currently reported that an American millionaire furnished the funds for the recent Boulanger boom in Paris. A Scotch millionaire is, if we mistake not, the leading spirit in the East African Company, upon which the British Government has recently conferred such extraordinary powers over a large domain in Eastern and Central Africa. These and similar incidents give a certain zest to speculation with regard to the past which the men who are in these days acquiring almost fabulous wealth, or their descendants, may hereafter play in the world's history. The stage in which money-getting for its own sake is the dominant passion, must sooner or later pass away. Either to the men themselves, who have accumulated vast fortunes, or their descendants, must come a time when the impulse to prove the power of their riches will be irresistible. Should the ambition to carry out vast and far-reaching designs lay hold upon them, a few of them might almost turn the world upside down by plotting to promote revolutions and establish dynasties at home or abroad. One shudders to realize what a clever and unscrupulous man, with tens or twenties of millions at his disposal, might bring to pass by the skilful use of the restless money power. Whether there is any legitimate means by which a limit may be put to the possible acquisitions of individuals or corporations in a free country, without violating sound principles, or creating greater dangers than those to be guarded against, is a question which may yet force itself upon public attention. It is probable, however, that in the great American Republic, at least, in the absence of any laws of entail, the forces which make for diffusion may safely be trusted to counteract those which just now promote accumulation, very likely it may prove the exception rather than the rule when the stream of wealth flows unbroken beyond the second or third generation.

THE long expected stroke has fallen and Emperor Frederick of Germany is no more. The deceased Emperor's forgetfulness of himself and his sufferings, in his efforts to do his duty as the ruler of a great nation, while on the throne was truly heroic. The few weeks of his reign were full of noble promise, and must have endeared him greatly to the hearts of the people. The national grief at his death will be much intensified by the misgivings caused by the advent of his son and successor. The young Emperor has, it is true, protested with earnestness and apparent sincerity that he is not the man he has been popularly supposed to be, and he would shrink with horror from such a career of bloodshed as has been painted, as the object of his ambition. In the absence of indications to the contrary Europe as well as Germany is bound to accept his assurances, assurances which he may be expected to take an early opportunity to repeat in more formal and solemn form from his present exalted position. Nor is it at all