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WEDNESDAY.....JUNE 27, 1888.

ELSEWHERE in this issue will be found a highly interesting sketch of that distinguished Immigrant Agent, Mr. O'Connor Power.

MR. COLLINGWOOD SCHRIEBER, it is said, will resign his position on the Intercolonial Railway and take service under the Canadian Pacific.

The imprisonment of Mr. John Dillon, M.P., for no crime whatever, except what was created out of a forced interpretation of the Crimes Act, is one of those acts of barbaric injustice which bring a terrible retribution. Any one can see where this sort of thing is going to end.

HON. MR. LAURIER has written to Mr. James Trow, M.P., that he will not be able to undertake his promised tour through Ontario this summer, but may be able to deliver two or three addresses in August.

SIR JOHN might do worse than take Mr. Haggart into his Cabinet, but we don't think he will. That gentleman has, on a few occasions, shown a spirit of independence, a sin which Sir John seldom forgives and never forgets.

A REPORT comes from Ottawa that Mr. Weldon, M.P. for Albert, N.B., is to succeed Mr. Costigan as Minister of Inland Revenue. This would mean Mr. Costigan's retirement and disappearance from the Cabinet of the only Irish Catholic in it representing an elective constituency.

A NEW kind of railway trouble has developed in Manitoba. Since railways have become the politics of Canada, every year demonstrates that the country should own all tracks and make them free as common highways to all companies under proper conditions.

We hear enough about the scrofulous, partly-paralytic, half-cracked youth who has just become Emperor of Germany to cause a hope that he will do something in his day to bring about the overthrow of autocracy in Europe. A general war is more likely to end in general revolution than anything else, and there are wise men who say that the road to European emancipation lies through the battlefields of Imperial ambition.

ACCORDING to American interpretation of the fisheries treaty, Canadians are to dig bait and Yankees do the fishing. This would be a very nice arrangement were it not that both bait and fish belong to Canada, and though the pleasure of digging bait may be great, the delight of catching fish is greater. Proof of this proposition lies in the fact that Yankee fishermen with salt bait, brought from home, catch no fish, while Canadians with fresh bait caught full fares.

ELECTION returns from Belgium show a very strong reaction against the anti-church party. The clericals, as they are called for the want of a better name we suppose, have carried all before them. The unchristian tendencies of the so-called Liberal party appear to have disgusted the people, who, after giving them a trial, have restored their confidence to the Catholic party.

FRANCE proposes to enter into a perpetual treaty with the United States for the settlement by arbitration of all disputes that may arise between the two countries. If France would make the same proposition to its neighbors in Europe, Germany in particular, and induce them to adopt it, much anxiety would be saved, as well as time, money and human life. But we suppose republicans can do what monarchies cannot.

An autopsy of the dead Emperor Frederick has set at rest the dispute between his physicians as to the nature of his disease. It disclosed the presence of cancer in an advanced stage. The surgeons found that the larynx was completely destroyed by the malignant disease. Dr. Sir Morrell Mackenzie, who

was in close personal attendance on the Emperor for months, persisted to the last that the disease was not cancer, his views were adopted in defiance of contrary opinions held by the German doctors, and his treatment was followed till the patient died. Here we have another striking illustration of the unreliability of medical opinion and a sad illustration of how doctors differ. But what ugly reflections may arise when the mistake in diagnosis and treatment comes under consideration. Yet the Emperor's malady was by no means an obscure disease.

EDISON is said to have turned his genius for invention to the solution of the problem of aerial navigation. There is nothing essentially impossible in the project, and Mr. Edison's success in making electricity do his bidding, affords grounds for the hope that he may yet make it give him the power to navigate the air. He is not experimenting upon an improved balloon, which must necessarily be at the mercy of the wind, but is said to be contriving a piece of mechanism by which men may propel themselves through the air at the elevation of a few feet from the earth.

OPONENTS of "Sabbath desecration" should turn their guns on the Dominion Government. Welland Canal workmen, who are under the control of the Public Works Department, have been ordered to go on duty for eleven hours every Sunday. Any man who fails to comply with the order forfeits his situation. It is urged, in excuse, that the great shipping traffic cannot be suspended on Sunday without great loss and inconvenience. But then what is the use of a law of which the Government is the first and most persistent violator.

MR. MILLS, father of the United States Mills tariff bill, made a bull's-eye in his speech at the Tariff Reform banquet at New York. "If this Chinese wall of protection," he said, "is such a good thing for the whole country, why not a Chinese wall for each State? Only put up your Chinese wall about your State and you will encourage wheat fields in Broadway, and carry it a step further by a wall about each township, and then about each man, so that he can be monarch of all he surveys, and you will have every man in the position Blaine was after the last campaign, claiming as his own everything in sight." Funny as it sounds, this is protection carried to its legitimate conclusion.

ACCORDING to our cable reports the European war cloud is getting blacker every hour. The Emperor of Germany, who has assumed the savage title of War Lord, appears bent on riding the storm, but Imperial pride, like common pride, usually goes before a fall. Since the madman of Sweden met his fate at Fredericksburg no character has appeared in Europe like William II. of Germany, who will probably have a similar career and appropriate ending. Meantime the combustibles for a big explosion are being gathered together with great energy, and there will doubtless be a fine fire when it burns.

It appears that the boodle barons of the States, the "trusts," "combinations," and monopolists generally have subscribed a big fund wherewith to fight the presidential election against Cleveland and tariff reform. This is exactly what Sir John Macdonald with the same class in Canada did at the last general election. These boodlers are the same everywhere. They are willing to spend barrels of money to corrupt the electors with a view of fleeing them afterwards. In Canada they succeeded, but they are not likely to succeed in the States. Here boodles had to be supplemented by the gerrymander, the revising barrister, the partisan returning officer, the railway subsidizer, the forsworn civil servant, the corrupt judge, before it secured a renewal of power for the Tory party. They have none of these elegant refinements for carrying elections on the other side of the border. By the way, is it not curious that the Tory press of this country should cherish the desire for a Democratic victory.

MINNESOTA has led the way in legislation for the protection and preservation of wild birds. At Lake Minnesota a large island has been set apart where herons and cormorants can live in peace and where no one is allowed to fire a gun. There they are described as having a free, turbulent republic of their own, where they vociferously discuss all the laws and choose all their rulers. Immensely interesting is it to visit them in their haunts and watch the nest building, brooding and early education of the young, as well as to see what numbers of them are flying to and fro to impart life and interest to the lake. There are places in Canada known as favorite haunts of wild birds. Why not make them inviolate to the murderous ruffian with a gun who goes about killing everything he can see in the shape of a bird. The most unlikely places have been made glorious with wild birds and small wild animals by allowing them to gather and breed unmolested. Gibraltar is a garrison bristling with armed men, yet it is full of most beautiful wild birds, coues, squirrels and other creatures, while an antique troop of monkeys hold the fort from time immemorial, all happy under stringent laws for their protection. But from an economical, as well as an aesthetic view, the wild birds ought to be protected and their favorite breeding grounds made forever free from intrusion by the man with a gun.

TARIFF reform is accepted by both parties in the States as the supreme issue in the Presidential election. The tariff has been discussed in the past chiefly as a theory representing the single question of protecting and encouraging manufacturing industries or

cheapening all products to consumers and levying tariff duties solely for revenue; but it is now presented to the people as a practical question that calls for a solution of an anomalous condition of industry, commerce and trade. It is brought face to face with the people by the general paralysis of over-taxation and the extortion of needless millions from industry to overflow the Treasury and tempt authority to profligacy and crime. The principle of protection may be at stake, yet the Mills tariff bill maintains higher duties for protective objects than were fixed by Henry Clay, the father of protection, in the tariff of 1842, or by Morrill and Kelly, the present fathers of protection, in the tariff of 1861. The tariffs of 1842 and 1861 were distinctly protective tariffs; they were made by protectionists for protection; there was no hindrance to the ample measure of protection, and yet the official records show that the tariff of 1842 taxed the people 33 per cent, that the tariff of 1861 taxed them 34 per cent, that the present tariff taxes them 47 per cent, and that the Mills bill reduces tariff taxes only about 7 per cent, leaving higher taxes and higher protection than were fixed by any distinctively protective tariff in the whole history of American legislation.

LIEUT. GENERAL FRED MIDDLETON spoke in Boston the other day on the celebration of the 250th anniversary of the Ancient and Honorable Artillery Company of Massachusetts. The good sense and friendly spirit displayed in his remarks are deserving of commendation. He does not appear from what he said to harbor those sentiments of repulsion towards the United States peculiar to the Tories of Canada. He said:—

Mr. Commander and Gentlemen:—It afforded me great pleasure when I learned through your kind invitation that I was to meet my brother officers and soldiers from home. As an officer of the Dominion army, I need hardly tell you of the kindly feeling all those on the other side of the border have for the United States. I know as very large amount of fact about commercial treaties and political unions. It is not my business, yet I read about them and drew my own conclusions. First of all I may say that after a meeting like this no intelligent American or Englishman could ever for one moment suppose that anything could induce war between our two nations. It strikes me that it would take a very large amount of fact and scales to make us fly at one another's throats. There is another subject that has been heard of, the Imperial Confederation. I know nothing about that, but I do know that if by any conceivable means there could be a union of the English-speaking people of the world, we should stand alone, and could bid defiance to the world. With the British lion on one side and the American eagle on the other I should like to know what heraldic beast or bird would dare wag its tail or flutter its wings?

The heathen must have a fine idea of British Christianity, philanthropy and morality, if we may believe Mr. Blackwood, president of the Protestant Mission conference, which has just closed its meetings at London. In replying to the *Times'* criticism that the missionaries had met with too little success to expect further support, he denounced as the foremost obstacle in the way of missionary work the action of the Government in pushing the liquor and opium traffic and licensing vice. There is nothing new or strange in this. The process of English conquests in barbarous lands has been for a long time to send missionaries first, traders next, soldiers last. Religion, rum, robbery, such is the march of civilization, *a la Anglaise*. Yet it may be truly said that the Religion is at war with the Rum, at home as well as abroad, and that nothing could be more abhorrent to Englishmen than licensed prostitution. Those who have studied these strange developments in connection with British occupation of missionary countries, know how supremely difficult are the problems they involve. These problems are too delicate to be discussed here, but we can assure such good men as Mr. Blackwood that British officers and gentlemen have of several evils chosen the least. If the missionaries would first christianize and evangelize the traders and the soldiers before they are sent abroad there would be some hope of reformation in the peculiar march of conquest we have indicated. Till then, till England herself is converted, and her traders and soldiers practice what her missionaries preach, it is better to say nothing.

THE LOST EXPEDITION.

Stanley, lost in the unknown regions of the dark continent, revives throughout the world an interest like that which in former times attached to the intrepid explorers of America. His adventures, extraordinary and romantic, in a land in which the spirit of unknown terrors still prevails have a charm for everybody, and many are the anxious eyes looking for his re-appearance. Various rumors have been afloat, one that a large part of Stanley's party had deserted him, another that in the fight with the natives he had been wounded, while a third said he was dead. His last expedition was even more hazardous than any of the former ones, and it would not have been surprising should it have ended disastrously. Stanley has relied with a surprising confidence upon the Arab chief, Tippoo Tib, and his friends fear that when the facts are known responsibility for whatever disaster may have come will rest upon Tippoo Tib. He was under contract to supply carriers at a certain point on the route of the expedition, and it is known that he failed to keep his engagement. Mr. Stanley left England for the Congo January 21, 1887, and reached the mouth of the Congo March 26 with a force of 709, divided into seven companies, and when the expedition reached Leopoldville, 235 miles above the head of navigation in the river, it numbered about a thousand men in four battalions. Here four steamers conveyed the force to Stanley Falls, nearly 1,000 miles distant. August 10, absolutely the last definitely heard from him, Stanley wrote a letter asking that fresh supplies of provisions be sent him at Yambougar. He had then 600 miles of difficult and swampy but not im-

passable country between him and Wadelai, Emin Bey's headquarters. He should have come into communication with Emin Bey had everything gone well, in a few weeks, but the latter wrote November 2 that he had heard nothing from him.

Continued silence for more than ten months has given rise to the gloomiest fears, but it appears by the dispatches to-day that there is still hope. Advice by way of Suakim indicates the appearance of a white man with a large force on the border of the Mahdi's country, and the Emin Bey Committee place no reliance on the reports of disaster having befallen Stanley's expedition.

THE JESUIT ESTATES SETTLEMENT

It is somewhat noticeable that the only newspapers which oppose Mr. Mercier's policy for the settlement of the Jesuit estates claims are of the high Tory order, and that not even one French Tory paper does so. The inference is obvious.

It is admitted by those organs that the Jesuits are regarded with gratitude and respect even by Protestants in this country, that their service to the cause of religion, civilization and education have been most valuable, that the old, unjust suspicion with which they were once regarded no longer exists, and that they are deserving of honor for their heroism and gentleness.

After these admissions it is difficult to understand why the proposed settlement should be opposed. As we take it, the main considerations are the justice and expediency of ratification. The pretension that the Order-to-day is not the same as that which formerly held the estates and did so much for the civilization of the new world is the flimsiest of excuses. The continuity of the Fathers in succession has never been broken, and the temporary afflictions under which they suffered, instead of barring their claims only make them stronger by reason of the proofs they have given that the persecutions were undeserved.

Had the Jesuit estates been confiscated by law, secularized as the Upper Canada Clergy Reserves were by statutory enactment, it might be pretended that the question was settled, but such was not the case. The Crown took possession by declaration and without warranty save that which excluded the order from benefit of the terms of the Quebec capitulation. Their rights, however, were recognized by the British government allowing the Fathers to retain their property and giving them pensions from its revenues.

But the opponents of the proposed settlement have abandoned their contention that restitution is unlawful and now advance the very curious argument expressed by one of them in the following words:—

"Had Canada remained a French province, need we say that such a claim would have been upheld? That, doubtless, is beside the question, and comparisons are proverbially odious. But setting the Crown and its actual representatives aside, and taking account simply of the communion to which Mr. Mercier belongs, is it wise or generous or just to cast this apple of discord among the people of this province? What purpose can it serve save to reopen old scores, to revive old grudges, to awaken ancient feuds? Surely to use his position in that way is the policy of neither a statesman nor a patriot."

To raise a question, then admit that it is "doubtless beside the argument," shows to what straits these writers are driven to find excuses for their opposition to the settlement proposed by Mr. Mercier. Not less absurd is it to pretend that by taking the course he has the Premier has cast an apple of discord among the people of this province. In all matters with which governments are called upon to deal, political ethics, as well as public policy, demand that justice should be the first consideration. "Wisdom and generosity" both require that all grievances should be redressed, and that no section of the people should feel they are suffering under an eclipse of justice. No wrong is to be done to any person or person in "the communion to which Mr. Mercier belongs," and as for the Protestant sects who may consider themselves interested, it is proposed to give them counterbalancing advantages in aid of their educational system.

But the solicitude of Protestant Tory editors for the internal peace of the Catholic Church is too manifestly hypocritical to deserve serious consideration. The preservation of that peace is by no means endangered, we are happy to inform them; they may therefore abandon this position as they have other, and allow that, apart from their own unfounded fear that the settlement may some way strengthen the Mercier Government, the act of restitution is the best way of putting an end to a vexed question.

THE IRISH EXHIBITION AT LONDON.

Neither the Irish press nor the Irish people have shown much enthusiasm over the exhibition held this month at London of Irish arts and industries. It was noted as somewhat curious that neither the Queen nor any member of the Royal family were present at the opening, although Her Majesty, the princes and some of the princesses found time to attend one or more of the exhibitions of India, the Colonies, America, Japan and Denmark.

A great flourish, however, was made at the opening which failed, nevertheless, to delude people into the mistake that the thing was genuine. Despite the appearance of the names of Justin McCarthy and Sir Charles Russell on the Executive Council as honorary members, the preponderant force of that body is not Irish. The London *Universities* suspects that, notwithstanding the sincere eloquence of Mr. Sexton, officially invited, and the half-disssembled participation in the proceedings of Mr. Parnell, that the affair may have been devised to get up a fictitious idea of industrial advance and universal satisfaction under a regime of coercion. If so—and there is some reason to fear it is true—the attendants are picked cantabulary pensioners—this Exhibition should not be commended. It may be the policy of its promoters to pretend that the country is happy and prospering, and make credulous Englishmen think so at a mo-

ment that it is withering with anger under forms of open brutality shocking to the tone of a civilized age, and insidious side-attacks which remind one of the subtle scheming of some female poisoner. Any attempt to persuade outsiders that Ireland is in a sound or happy state while she is treated politically as she is at this writing, is a wicked fraud and should be discontinued. In the latter portion of the reign of the Second Napoleon, France was considered to be at the zenith of her prosperity; but she was honeycombed with spies, rampant with a restless ill-feeling, and chafing at unjust restraints—a France ripe for change. Whatever she may have been materially, politically she was rotten. Even if ten Exhibitions similar to this in Kensington were to be organized all over the empire in proof that Ireland is materially prosperous—a woful and most foolish pretence—still she would be politically as France was, while the *Habes Corpus* Act is suspended and priests are in jail for succoring their flocks and members of Parliament for advising their supporters not to submit to robbery; while the liberty of the press is imperilled, the freedom of speech a myth, and the ruffianly Star Chamber system of the Middle Ages is not only permitted but encouraged.

FRAUD OR FINANCING—WHICH?

People who read both the morning papers, published in English, must be amused, if not edited, by their leading articles on this blessed Saturday. The *Illustrated* tells a queer story of the \$2,000,000 loan lately negotiated at London by the Dominion Government. The *Gazette* treats its readers to a dissertation on provincial finances. As everybody is aware, both governments have recently obtained loans in the Old Country. The Provincial because it needed the money to overcome the effects of the reckless boodling of its predecessors, the Dominion because the revenues of the country were insufficient for its extravagance, because a corruption fund was required to be handy, and because Sir Charles Tupper and his friends in London had a pile of money they could not profitably put out, and so lent it to Canada, making a big haul on the transaction without impairing their capital, and with the certainty of a respectable return in the way of interest.

Our good friend the *Herald* does not state the reasons for making the Dominion loan so bluntly truthful as we do. It says "the Government wanted only five millions, and that it was hardly necessary to borrow twenty-five millions for the mere pleasure of paying interest on it. But the Government replied in effect that Canada's credit was good, money was cheap, and anyhow they were going to borrow what they could and hang the consequences."

The money was borrowed! The five millions have gone to satisfy demands. Brokerage charges, stealings under various guises, and a few dollars for contingencies deducted, leave Mr. Foster (who never handled a thousand dollars till he was made finance minister) with some fourteen millions, with which he knows not what to do!

Our Canadian banks having all the money they can handle and not desiring to have any more just now in the country, as we pointed out the other day, refused to take the balance of the loan. But the banks, "with that proper degree of conservatism," as the *Herald* puts it, "that inclines such institutions to assist as far as they properly can the Government of the day, have agreed to take—not the \$14,000,000 at 3-1/2—the interest the Government is paying for it—but \$5,000,000 at 1 1/2 per cent. So that the Government is losing nearly 2 per cent. on five million dollars, and 3-1/2 per cent. on additional nine million dollars. This is the net result of the financial brilliancy of which we have heard so much."

In ordinary business affairs men who should enjoin of conduct like this in the management of trust funds would soon find themselves in the penitentiary, but, when enacted by ministers of the Crown, it is called financing!

No wonder Canadians are getting out of Canada, and the vagabonds of Europe pouring in to possess the land!

A PROTESTANT HOME RULER'S OPINION.

Mr. Thomas Shillington, President of the Irish Protestant Home Rule Association, has written a letter to Judge Fitzgerald, President of the Irish National League of America. It will be read with interest as an evidence of Protestant opinion on Irish affairs, and showing that Protestantism and Irish patriotism can go hand in hand in spite of the declarations of men whose religion is but a mask for treachery and self-interest.

PORTADOWN, IRELAND, 28th May, 1888.—Hon. John Fitzgerald, President Irish National League of America, Lincoln, Neb.—Dear Sir: I am glad to learn from the papers you have been good enough to send me that Irishmen and their friends in America are coming forward in support of the action of the Catholic members of the Irish parliamentary party at this critical juncture.

By perpetual scheming and plots of the meanest character the supporters of the present Balfourian tyranny in this country are constantly seeking to divide the people and bring about disunion amongst their leaders. The important assistance rendered by the Catholic bishops and priests to their people in their struggle for political freedom has rendered them the special objects of attack, and the supreme efforts of the landlords have been directed to detaching them from the cause of the people.

Having completely failed in Ireland this last master stroke is now tried at Rome. The plot is this: If on a question of morals their religious guides can only be placed in a position of apparent antagonism to the people, suspicion, discouragement and weakness would result. The more active, advanced, and less wary amongst the people would probably be forced into open opposition to their religious teachers and to their church. The cautious would be alarmed; divisions secured; two parties formed in the national ranks; tenants in despair would succumb to the pressure of their landlords, and resistance to impossible rents collapse. Seizing the opportunity the Tories would bring in a measure to buy out the landlords at their own price and saddle Ireland with an enormous debt for their advantage. They (the Tories) then hope that, discouraged by divisions in the Irish party, the Liberal party of Great Britain would be forced by political exigencies to consent to some petty measure of local municipal reform for Ireland, and shelve the question of Irish self-government for a generation, leaving the future to take care of itself.

This is the plot, the first act of which is this rescript from Rome, which the Duke of Norfolk has succeeded in obtaining. You cannot, therefore, better serve the cause of Ireland than by sustaining, with the utmost encouragement the Irish leaders in the patriotic stand which they have taken on this question, and also by supporting the patriotic Catholic

clergy, under circumstances of the greatest difficulty, in following up their noble record in the past by standing by the people to-day.

The Southampton election of last week has produced an immense sensation. There can be little doubt that opinion in England is rapidly turning in our direction; but the real danger to the Irish cause now lies in the possibility of a divided counsel, and in relaxed efforts on the part of our friends.

The present is one of the most critical crisis through which the Irish question has passed and our enemies are working with the energy of despair.

The spirited action of the Irish Catholic members of the parliamentary party will be of the greatest possible advantage to us in Ulster. Protestants who from old religious prejudices are opposed to Home Rule.

They are now forced to acknowledge that the movement is really a national one and that the preference shown from Italy in Irish political affairs would be resented as much as interference from England or elsewhere.

The widest and most emphatic expression of American opinion in support of the action of our friends here just now would be of the greatest use to us.

I hope the day is not distant when the Irish people at home will be able to make some use of the acknowledgment of the invaluable assistance which their American friends have afforded them in their struggle for self-government.

I am, dear sir, yours faithfully,

THOMAS SHILLINGTON.

We give this letter in order to show the drift of Protestant opinion with regard to the late Rescript, although the little ripple of excitement raised by it has long since subsided, leaving the situation, as far as the Irish are concerned, unchanged, but having thoroughly satisfied the English that Home Rule does not mean Rome Rule.

MONTREAL AND NEW YORK.

New York papers are exercised over the report that an ocean steamer, the *Rosedale*, loaded at London, lately passed up the St. Lawrence, en route for Chicago, as pioneer of a line intended to trade between the great lakes and foreign ports. Canadian enterprises in constructing and enlarging the canals so as to open the way into the heart of the continent for ocean vessels, is jealously commended, while fear is expressed that trade will be diverted from New York. This local apprehension we must regard as of no account. But the New Yorkers seem to really imagine that they can change the face of nature and force trade away from the St. Lawrence during the season the great river is open. There could be no greater folly, for the route by Montreal possesses advantages during the summer which must always attract the trade of the North-West. In fact from the beginning of trade in this part of America, Montreal has been the *entrepot* of the North-West. It has held that position through all changes and developments, and now that the Canadian Pacific railway gives direct connection with the West and North, this city is permanently fixed as the receiving and distributing point for the Canadian half of the continent.

But New Yorkers are afraid that we will also attract the trade of the Western States. They say rail cannot compete with water transportation, and the Erie canal, with the large terminal charges at both ends, could not compete with direct water transportation to Liverpool. Therefore, they urge the enlargement of the Erie into a ship canal, or the construction of a ship canal around Niagara Falls, and the enlargement of the canals from Oswego to New York! To accomplish this stupendous undertaking it is coolly proposed to appropriate a sufficient sum from the overgrown national surplus; for, as the advocates of the scheme declare, "it is shameful that we should allow Canada to build canals for the purpose of diverting our commerce, and we do nothing to protect our trade."

Of course it is quite natural that New York should make every possible effort to get the trade of the continent, but there are natural, geographical, national and financial forces which combine to prevent the realization of that hope. The American policy of exclusion, of forcing Canadian back upon themselves, has had the effect of strengthening Canadian backbone, of accumulating great wealth in Canada—chiefly at Montreal—of developing a spirit of self-reliance, and of making the Dominion a country with a destiny apart from that of the great Republic.

Undoubtedly our people cherish kindly sentiments for their neighbors, and would be willing to trade with them on equal terms, but the consolidation of great interests, with the establishment of political and social ties, have gone on too long and entered into the being of our people too deeply to be affected by any scheme of commercial rivalry such as that proposed by New York.

THE PRESENT OUTLOOK.

The published annual reports of several Canadian banks given to the public this week may be described as cautiously hopeful. While the business of the country is generally sound, and the harvest prospects so far favorable, there is a noticeable desire on the part of the managers of our monetary institutions to take in sail. On the whole, the proceedings of the past year have not been as successful as during the previous year, showing business to have been less profitable. This may be attributed somewhat to the partial failure of the last harvest and overproduction of manufacturers, which for want of a foreign market are left on hand. At the same time it may be noted that money is plentiful and cheap in England, recent loans having shown vast sums available for investment. Considering these things we are inclined to regard the caution of the bankers as arising more from a desire to keep up the price of money in Canada than from any apprehension of trouble. The purse-strings are tightened more to prevent extravagance than to ward off possible dangers.

Another movement of the day, which has its effect on the banking business, is the Presidential contest in the United States. Although it is generally expected that Mr. Cleveland will be elected, and the commer-