

to Canada, its unique object being to prevent the sale of bait to the French fishermen of St. Pierre; but, he complained, when Canadians purchased bait, some of them re-sold to the French, and to prevent this round-about traffic, which destroys the object of the Bait Act, Newfoundland was obliged, in self-defence, to refuse in future to sell to Canadians. This reason might be a good one, but this is the first time we have heard of it; and it has the look of an afterthought to defend an otherwise unjustifiable restriction imposed on Canadian fishermen. The real trouble is that Canada, in self-defence, blocked the game of Newfoundland at Washington, and Mr. Harvey suggests that if we withdrew our opposition to the Bond treaty, Newfoundland would be willing to shake hands with Canada and let by-gones be by-gones.

Senator Morgan produced a bill to withdraw from Canada bonding privileges not secured by the Treaty of Washington, and Senator Hale, chairman of the Committee on Foreign Relations, presented a report in favor of providing an increase of naval facilities. This action would seem to imply concert with the executive. At the same time the New York *Tribune* does the outside hectoring in a way which practice has made peculiarly its own, and which brims over with the envy and jealousy of railways which are business rivals of the Canadian roads. While these echoes from the United States are heard in Canada, Sir Charles Tupper, in England, is threatening, not very wisely, in the name of Canada, some indefinite form of retaliation against the United States as a set-off to the McKinley tariff. His statement that Canada can send England all the wheat and flour the latter wants is true only of a future possibility; at present such a dependence would mean starvation. In like manner, he exaggerates the nature and extent of market which Canada offers for British goods. It would not be amiss if our representative at London would take counsel of prudence and put a bridle on his tongue.

#### THE QUEBEC ELECTIONS.

Never since the days of Intendant Bigot has the Province of Quebec been the scene of such fiscal delapidation as swept over it during the *regime* of Mercier as Premier, now happily closed by the voice of the electorate legally expressed at the polls. To proofs of corruption, in which the late Government was implicated, Mr. Mercier offered no serious reply. His policy was to enter a general plea of not guilty, and to try to get the verdict to turn on a false issue of his own raising. The pretence was set up that the Ottawa Government had interfered, through the Provincial Governor, to deprive Quebec of its liberties. This attempt to hide the real issue, the corruption of the local *regime*, by appeals to national passion over a false issue, did not succeed. The electorate could not be turned aside from the real question to be decided; it did not believe that the liberties of the Province were dependent on the maintenance of a corrupt Administration.

The result shows that there is a limit to the influence of localism even when it is allied with national fanaticism.

M. Mercier, who was formerly opposed to Ultramontane pretensions, changed his tactics and resolved to throw in his lot with the power to which he had previously been opposed. In his new character, he made a grant to the Jesuits and courted the favor of Rome, in every possible way. So successfully did he play his cards that he bloomed forth a "Count" of the Pope's creation, and was able to command the blessing of the head of the Church in every exigency when it would be likely to be useful in enabling him to maintain his political supremacy. When his boodling became notorious, the Church became indignant at the use to which he had put the power which he had borrowed from her; but as a rule, the bishops and priests abstained from denouncing him personally, only two or three priests having committed the indiscretion of mentioning his name in connection with their censures.

The constitutional question, such as it was, was badly handled by the Mercierites. They did not appear even to know that the first requirement of an annual session of Parliament dates back to Edward III., and that its necessity was formerly defended as a means of maintaining Magna Charta and Charta de Forresta. So little did they know, apparently, of the discussion which had arisen over this requirement in the past. The necessity of the annual session in issue, in this later controversy, rested on the British North American Act. This Act makes the duration of the Provincial Legislature four years, "unless it be sooner dissolved by the Lieutenant-Governor of the Province." In this case, the legislature was dissolved before the fourth year expired: the dissolution was specially provided for by the written constitution. That dissolution prevented a session being held in the fourth year; a contingency which might happen in England under the requirement of an annual session, without the exercise of the power of dissolution by the Sovereign. If between the time named for the assembling of Parliament, the Sovereign were to die, and Parliament to expire by that fact, and there was not time to elect a new one before the lapse of a year after the close of the previous session, it would be physically impossible to hold a session each year. In this present case, the right of dissolution was exercised, and the effect which the British North American Act must be held to have contemplated, was that at the time when a session would otherwise have been held, a new House was being elected.

It is gratifying to see the Province of Quebec rising to the height of its mission and performing its duty with courage and resolution. The electoral battle has been won for honest government. The normal financial problem remains. The province has to stagger under a debt of \$34,000,000, some millions of which require to be funded. The task before the new Government is not easy of accomplishment; but we do trust that a courageous and energetic attempt will be made to succeed without applying to the Treasury of the Dominion.

In that case the country at large will have reason to congratulate itself on its escape from a calamity of unknown extent. The policy of M. Mercier, who is responsible for some \$13,000,000 of this debt, was to make good his profligate waste of the provincial resources out of the Dominion Treasury. For this reason, he desired to get a majority in the House of Commons who would be willing to comply with his demand. For these reasons he stole right and left to get money to debauch the constituencies in favor of his plan of drawing indefinitely on the Dominion Treasury. He was able to send a majority from his province to the House of Commons; but his boodling found him out, and he was cut short in the height of his profligate career in his own province.

#### BUYERS, ATTENTION.

When the spring or the fall season comes round and the travelling salesman coaxes you to buy, be sure you know what you *don't* want as well as what you do. Beware how you listen to the voice of the charmer, charm he never so wisely. When the persuasive traveller tells you of the probable advance in price of tweed, the immediate advance in grey cotton, the great advance in such and such other goods, and tries to load you up with these, consider whether he is not doing the same with your neighbor next door and your opponent across the road. If he is, then what sort of an overstock will your town be burdened with? Use your common sense and resist him, unless you are forehanded enough to make him a cash offer. No shopkeeper should speculate on futures like the stock gamblers of New York and the grain gamblers of Chicago.

The wise plan is to keep a Want Book, and to put down in it every week, nay every day, the names of such goods as are asked for, or such goods as you are running short of. Buy these goods, in reasonable quantity, proportioned to your turnover, or to what you know of the needs of your customers, remembering that your competitors are also buying. If is very risky business to make purchases of large lines in the hope that you yourself will be able to control all of one make of goods in your town. There are too many stores and too many wholesale houses for this nowadays. A man who has his stock all paid for and who has had long experience in his business, can afford to speculate in such ways (if any man can), but not so the man the goods in whose shop belong to his creditors.

#### LOAN COMPANIES' MEETINGS.

The Hamilton Provident Loan Society has passed its twentieth year. Looking back over our files we find it interesting to compare the figures of this progressive company in previous years with 1891. In 1877, for example, the permanent stock was \$615,000; the value of mortgages and other securities, \$1,388,000; debentures, \$238,000; deposits, \$309,000. To-day the share capital has grown to \$1,100,000, and the mortgage loans to \$3,578,000; there is \$1,245,