

merely to the repression of insurrection must, of course, be limited to disturbed districts. But otherwise the laws might be made general, and that they were not made general from the beginning is, we believe, regretted by some of the wisest of British statesmen.

"THE only class of men wanted," says the *Labour Reformer*, "are those with capital to develop the resources of the country, either as farmers or mineral operators." Capital, then, is necessary to develop the resources of a country, and, consequently, we suppose, to furnish employment and a livelihood to the working class. And what is to be said about the capitalists? Are they to be treated as enemies of labour and humanity? Are they, when they have put their money into the land or the mine, to be turned out without compensation, as wrongdoers who have fraudulently appropriated to themselves that which belongs to the whole people?

MUCH of our intelligence respecting English politics comes to us manifestly coloured in the Radical and Nationalist interest. It is difficult, therefore, to make out what is really the state of things. All we can say is that an observer, whose judgment we deem as sound as possible, and whose information cannot fail to be the very best, looking at matters from a Conservative point of view, writes to us that the aspect of affairs has somewhat improved. Still, the situation is full of peril for the Union and for the Empire. The Radical Party is becoming every day more desperately committed to Home Rule and more closely allied with Irish disaffection, and with the foreign conspiracy in which Irish disaffection has its base, while the Liberal Unionist Party is evidently in danger of being ground to death between the Radical and Tory millstones, no Liberal Unionist, not even Mr. Goschen or Sir George Trevelyan, being able to obtain a seat. Our opinion as to the hands in which the Tory Party is has been more than once expressed. The flame of Disunionism, assiduously fanned by Mr. Gladstone, appears to be spreading both in Wales and Scotland. We must confess that we see little hope of ultimate salvation unless the Liberal Unionist leaders will make up their minds to carry all the force they have as a reinforcement to the only body of men capable of offering a solid resistance to the dissolution of the Empire, and at the same time to obtain for themselves an effective and legitimate control over events. A suspension of legislative progress, if it is necessary, is not too great a price to pay for the rescue of the nation from disruption.

ONCE more a French Ministry is overturned. They fall not only as the leaf does, but more frequently than the leaf. The truth is that, as the most devoted advocates of Partyism will soon begin to see, party government in France and elsewhere is in a state of pronounced decadence, and must soon give place either to some other form of government or to anarchy. As the activity and divergence of political thought increase, the parties are everywhere splitting up into sections, not one of which affords a basis sufficiently broad for an Administration. There are nine of these sections, some of them with the most fantastic names, in Germany; where all would be confusion at once if order were not maintained, in an unparliamentary way, by the strong hand of Bismarck. There are four, at least, in England, and there also parliamentary anarchy is staved off only by precarious coalitions. In France there are half a dozen; the Ministry has to balance itself between two or three of them in order to form the requisite majority; and if difference of opinion on a particular question, caprice, intrigue, the ambition or the mortified vanity of a leader, throws one of the sections for a moment into opposition, down the Ministry comes. Governments so unstable and feeble can create no sense of national security; they cannot inspire the needful confidence into commerce and industry; they can afford to civilised society no assurance of protection against the anarchic forces which threaten its destruction. One of two things must come—a Government not dependent on Party or an anarchy. What is happening in France is a warning to Canada among other countries. When these party machines break up, as break up before long they must, since the coherence of one is merely personal and that of both is entirely artificial, we shall be in danger of falling into the same state of instability and confusion in which France is weltering now.

MR. MORLEY says that the Tory Party in England is a blind old man led by a very lively dog. The Tories might retort that the Radical Party is a very lively dog led by a blind old man.

IN spite of a rise in the Indian Exchange of 12 to 13 per cent. since the summer, the exports of wheat from India continue very large. So great is the competition between ship-owners in the Indian trade that wheat is being carried from Bombay to England at as low as 10s. per ton. The P. and O. steamers charge 12s. 6d.—a rate which cannot pay; but they

have to sail, and it is better to carry some freight than none. Yet, notwithstanding this supply, the stock of wheat in Great Britain is 14,000,000 bushels less than at this date last year.

THERE appears to be an expectation of a general rise in the price of wheat in the English and European markets. In the five weeks previous to November 20th, the London official average was 29s. 8d., 29s. 9d., 30s. 3d., 30s. 8d., 31s. Although this rise commenced so late that it may not amount to much before the inevitable slackness of the Christmas season arrives, yet it looks as if a gain had been made and a lasting improvement in prices established, in Europe at any rate.

BUT while the trade is growing better in Europe it is getting worse and worse in the States, mainly through gambling and excessive elevator and carrying charges. The visible supply of wheat is very large, which affords a good excuse for speculation. At a date one month earlier in the cereal year than the average date of greatest accumulation, the visible supply now exceeds any previous record. But this does not indicate a larger total supply. According to the *New York Evening Post*, the reason that the visible supply of wheat is so large seems to be not that the production has increased much more than the consumption, but that investments in elevator property for some years past have been paying good dividends, and this during the past few years has led to the erection of a number of them, thereby more than doubling the capacity. In addition to this, capitalists have been making money out of the carrying of wheat against sales for future delivery. These enterprises have been backed up by the various railroad companies, and this has resulted in increasing the visible supply of wheat. As that which is seen has far more influence with the majority of humanity than the unseen, they gaze at the large visible supply of wheat with apparent terror, forgetting to compute the smallness of the invisible.

THE plethora of money in London of late induced some months ago a large speculative movement in stocks, which has now spread to the American market; and Wall Street is fast approximating to its condition during the boom of 1879-81. There is a distinct increase of speculative activity at all the American centres of late; the bank clearings last week in thirty-two cities show the unprecedented increase of \$262,000,000 over the amount for the previous week—an increase of 26 per cent., 16 per cent. over the like week last year.

THERE is scarcely any speculative tendency in our local market. In Montreal some of the leading securities advanced in price during the week, under the stimulus of a reduction in the rate for call loans. It is generally felt, however, among investors, that prices range too high for safe dealing at present. The Bank of England rate is still 4 per cent., and although plenty of money is to be had outside at 3, the probability is that money may be dearer on both sides of the Atlantic and investors perhaps do well to be cautious.

To General Sherbrooke, Sir F. H. Doyle, in his "Reminiscences," assigns a story that has "always been assigned to the wrong man"—to Sir Thomas Picton. "Sherbrooke," he says, "sent my uncle forward to tell a certain commissary that such-and-such an amount of bread must be prepared for the troops on the march by next morning. My uncle found the gentleman in question giving a sumptuous breakfast to a number of his friends. He communicated his order, and was answered very politely by the founder of the feast that he would use every exertion, and hoped that he should be able to comply with the general's request. Carlo, who knew Sherbrooke's temper much better than the commissary did, felt sure that his peppery commander would not be satisfied with these vague assurances, and replied accordingly, 'Very good; these are the orders—it is your business, not mine, to have them carried into effect.' Thereupon back he trotted. On reporting the commissary's message, Sherbrooke, as he expected, broke out into a torrent of wrath. 'He'll use every exertion, will he? He hopes to be able to comply with my request, does he? Return to him, sir, with this message—that if the bread is not on the spot at the right moment, I'll hang him!' Very naturally this plan of the general's was not agreeable to the commissary, and he appealed to Lord Wellington, who happened to be within reach. Lord Wellington listened patiently, and when the perturbed official informed him that General Sherbrooke had used most extraordinary language, and had even threatened to hang him, inquired, with a sympathising air, 'Did he, by G—?' 'He did, indeed, my Lord.' 'Then all I can say is, by G— he'll do it; and I strongly recommend you to have the bread ready.' I need scarcely inform my readers that the bread arrived in excellent time."