

"on the consumption of liquor, may be reduced to a minimum." It appears from Mr. Chamberlain's report, largely quoted by Mr. McDougall in his interesting article, that "many country communes have refused to have any licenses." He adds: "But no single town (and the experience is suggestive of what would happen in England) has ventured to carry restriction so far, as the feeling of the people, and especially of the working classes, will not warrant such an extreme measure." sure."

We may remark here that the town of Brantford, now almost, if not quite, entitled to rank as a city, has been compelled, contrary to the wishes of a considerable majority of its citizens, owing to the votes of the inhabitants of the rural districts, to submit to the Dunkin Act. It will seem strange to us to learn that Swedish opinion is singularly unanimous in favour of the Gothenburg system. Opposition "has long ceased," and "the advantages of the system are now admitted by everybody, except the manufacturers of liquor, whose continued hostility may be accepted as a satisfactory indication of the probable diminution of consumption, which cannot be proved in any other way." In his own comments on Mr. Chamberlain's report Mr. McDougall states "He saw more drinking and more drunken men, women and children on his way to a missionary meeting one Saturday night in Glasgow than he saw in all the towns he visited in Sweden during a whole month." Mr. Chamberlain's modification of the Gothenburg system to be applied in England is to entrust to the municipal corporations the powers there exercised by the Bolag—a limited company—and his suggestions have led to a good deal of discussion. We learn from the *Economist* that "Mr. Lowe has pointed out with great force and directness in the article which he has published in the *Fortnightly Review* that the concession of a trading monopoly to a municipal body depending on popular election would be beset by a double temptation, that, namely of making money so as to lower the rates by adulteration and overcharge, and that of jobbing the patronage of managers for the purposes of municipal and parliamentary elections." We shall not dwell further on Mr. Chamberlain's plan, because there is a patent objection to the whole scheme as applied to Canada. It, no doubt, has many advantages, and would be an admirable substitute for the Dunkin Act, and may have advocates in England as a substitute for the "permissive bill," but it must be borne in mind that the

Gothenburg system is a temperance movement which emanated from persons anxious to promote temperance, and who, with that object, formed themselves into a limited company called the "Bolag." Can any one imagine that our enthusiastic prohibitionists would lend their sanction to such a scheme? We can imagine the horror of one of our fervid temperance orators if he were to be asked to recommend the formation of a company in Montreal to carry on, for the benefit of the citizens at large, the exclusive sale of spirituous liquors by managers deriving their income "partly by a share of the profits on the sale of beer," &c. The unanimity in Sweden has been obtained by the moderation of the temperance party who have sought what is practicable and not what to every one not carried away by a distempered judgment seems perfectly absurd. The moderation of the temperance people in Sweden seems to have induced those equally anxious with them to promote temperance to concur in a system which, if we can believe Mr. Chamberlain, has been productive of a large amount of good. We have no idea that the Gothenburg system would find any considerable number of advocates in Canada, and, for our own part, we feel assured that the only way by which any practical good can be accomplished is by making the license system as perfect as possible.

THE PRESIDENT'S MESSAGE.

SPECIE PAYMENTS.

The anticipated message of the President of the United States will be found elsewhere in our columns, and we likewise publish an article from the *New York Daily Bulletin*, stating objections to the early resumption of specie payments, which it was at one time supposed would be recommended in more precise terms by the President. The message itself is sufficiently cautious, and is valuable only as a suggestion to Congress to hasten the day when paper currency and coin shall return to equal values. The article in the *Bulletin* is founded on reports which have been freely circulated in the daily papers as to the utterances of the President on the subject which has led to his message. It is no doubt true that the president of the United States "is not to be expected to know much about finance" but we cannot concur in the opinion expressed by our *New York* contemporary that his financial advisers have shown any want of ability, judging from the course which he has pursued with reference to this very important question. We Canadians are so deeply interested in the resumption of

specie payments in the United States that no apology is necessary for our advertising at some length to the subject, and we shall therefore follow, seriatim, the points discussed by the *Bulletin*. The first is a reference to the imports and exports of the United States during the last year as bearing on the question of resumption. If we are not mistaken, the imports of the United States in 1876 were about 80 millions of dollars less than in 1875, while the exports were some 35 millions more. In round figures the balance is from 100 to 120 millions of dollars. This is not denied by the *Bulletin*, but it is asserted there is "only about the average stock of gold in the country," while the stock belonging to the government is rather lower than usual. Our contemporary proceeds to argue that no account is taken of \$80,000,000 of interest due to the holders of United States bonds nor "to the reflux movement of securities from Europe." Now on both these points the answer is very simple. The interest to the foreign bondholders must be paid, no matter what may be the proportion of exports to imports. What the trade returns established, beyond doubt, is that the people are limiting their consumption of foreign merchandize, as it is well known they are of domestic manufactures. They are getting into a more healthy condition, and no better evidence of this can be adduced than the reduced premium on gold. As to the "reflux movement of securities from Europe," that has been in operation for many months past to an extent wholly unprecedented, we must express our entire dissent from the view taken by the *Bulletin*. That "reflux movement" could not have taken place, unless there had been capitalists in the United States willing and able to purchase the securities placed in their market from Europe, and which were sent instead of the same amount of gold. A very large amount of 5.20 bonds were imported in 1876, and there have been late calls by the government for 20 millions of bonds. The financial operations of the government of the United States would be worthy of all praise if only they had been preceded by a resumption of specie payments, which would have conferred infinitely more benefit on the masses of the people than the substitution of new 4½ per cent. bonds for the 5.20. The *Bulletin* argues as if the President or his advisers contemplated resuming specie payments without resorting to a loan, and a Montreal daily contemporary, it may be inferred, is of the same opinion, as he says that "it will require vigorous action on the part of the treasury authorities to pre-