

nished the *Times* with another pretext for attacking the Dominion. It should have required but slight reflection to assure any one having even an average acquaintance with current politics, that the Governor-General was misreported. Lord Dufferin is too well versed in constitutional law to announce, as a new policy, the abandonment of the railway. Supposing that it had been decided upon by Mr. Mackenzie—and all the statements he has hitherto made have been to a contrary effect—the representative of the Crown would not certainly be the first to enunciate it. Of course, the reference in his Lordship's address was simply to the Bill rejected by the Senate for the construction of the Vancouver Railway. So far as the *Times* is concerned, the matter lies within small compass. Printing-House Square, notwithstanding the power it wields, is at the mercy of any large interest which happens to wield influence in the money market. The story of Mr. Albert Grant and Mr. Sampson is not likely to be repeated, with other names, in the history of any leading newspaper; still there is always a current which appears to constrain financial editors to work in certain grooves. At times it is the promoters; at others, the prevailing turn in the inclination of investors, or the general confidence or depression in the money market. The tone of the *Times* is affected by all these contingencies, and occasionally by something more. Its bitter hostility to the Quebec Loan was unquestionably inspired by the President of the Grand Trunk Company; and the acerbity with which it treats of the British Columbian difficulty is only another phase of the same ephemeral policy, suggested by those who, for the moment, gain its ear. Its influence with the moneyed circles is still too powerful to be underrated in gauging popular opinion, especially in the City. The proprietors and managing men of the *Times* are above suspicion of being corruptly influenced; but they are swayed by atmospheric gusts of which they possibly are unconscious. There is a want of activity in the money market at present, for the most part from the perplexity which troubles the soul of the investor. Turkey and Egypt have gone by the board, with Spain and her *quondam* colonies. What is wanted is something that will bring in ten per cent. if possible, without the risks that usually attach to

ten per cents. The *Times* has not succeeded in materially damaging the Quebec Railway Loan, in a great measure because it has been discovered in England that Egyptian bonds at seventeen are not so good as Canadian sixes guaranteed by a local Government. The market quotations are lower than they ought to be, and for that we must thank the leading newspaper; but these are growing proofs that John Bull is not any longer in leading-strings. He sometimes crosses the ocean, and has begun to think for himself, without extraneous aid from financial editors.

Nothing of special importance has occurred in the United States during the month. Messrs. Tilden and Hendricks, the Democratic candidates, after unusual delay, have published their letters of acceptance. Mr. Tilden tries hard to heal the breach in the Democratic party on the question of resumption, and to some extent is successful in the application of his salve. He has a weak-backed opponent in Mr. Hayes, whose attitude in the financial controversy has been singularly infirm. Living in a Western State, the Republican aspirant to the Presidency has felt himself compelled to yield something to the party of greenbacks. In his contest with Allen for the Governorship of Ohio, he was exceedingly pliable, as most American politicians are of necessity. Mr. Tilden, on the other hand, finds himself on the same "ticket" with a "rag-money" candidate, and a "rag-money platform," in one sense. Party "platforms" can be erected for the occasion; but political preferences, strongly stated, are not so easily got over. Mr. Tilden, therefore, bends from his hard-money Olympus, and Mr. Hendricks raises his to be grasped by the Jove above. Between them, they manage to make a tolerable case—a better one, on the whole, than the Republicans. The party which used to monopolize the power and patronage of the Union has been in the shade since Abraham Lincoln entered the White House in 1861, and it is not surprising that they should put forth a strong effort to get back again. There is much to be said in favour of their aspirations. The Grant faction, as distinguished from the honest yeoman body of the Republican party, has utterly discredited it. The government of the United States, north and