

played by Mr. Sowden. With regard to his reply to section 45, we have taken special pains to sift the matter, and find that there are no "contradicting figures" in the minute; they are quite harmonious as any one may calculate. The minute of September 7 is signed by Angus, Goff and Sowden, and it is said to be "confirmed" in the minutes of September 20. No such resolution was ever passed by the Board. True it is in the Minute Book, placed there by Mr. Goff's request, the original of which we have seen, but every one present at the meeting, including the secretary who copied Mr. Goff's memorandum into the book, denies that any such motion was passed. It was objected to notwithstanding a piteous appeal to allow it to pass and be sanctioned after it had been used, and on the ground that it had been used.

An explanation of the circumstances relating to the Smillie affair, referred to in section 18, would be rather an interesting tit-bit for the public, but it is one of those secrets that had better remain in hiding.

Our space forbids us reviewing the document more fully, at least for the present. We trust Mr. Goff will soon make his appearance in our midst, although we learn that the rumoured attempt to raise funds to pay the expenses of his defense has not been successful. He can at least explain that, having had an auditor in whom he had implicit confidence, he signed only what he believed to be correct. He could, we fancy, easily set aside the present charges against himself.

Perhaps the most tolerant view to take of the case is that Mr. Goff had too many irons in the fire, and was too often tempted to adopt the readiest plan for keeping them hot. Few who know him will be found willing to accuse him of poverty of intelligence whatever of other poverty he may have. Perhaps as much cannot be said as to the possession of moral pauperism. The country, and not least along the border, is altogether too prolific in so-called merchants, manufacturers, and railroad speculators who are incompetent to understand the laws of trade, who cannot comprehend or apply a single principle of political economy, who have neither insight nor foresight, and whose "smartness" consists in a most notable superiority to common honesty and common decency, in their attempts to escape from the difficulties into which they are led by a blind and blundering desire to make money. It is impossible to compute the vast injury that this kind of business man, this pauperised nature does to the interests of the country, and the effect his nonsense has in paralyzing

or ruining the enterprises of better men. But the course of commercial immorality, any more than that of true love, never did run smooth.

THE SILVER BILL AND UNITED STATES CREDIT.

The *London Economist* has, we need scarcely observe, a very high reputation as a commercial paper, and has recently exposed the dishonest character of the late Act of Congress regarding silver, quoting largely from official documents to prove that the Government bonds were placed in the European markets on the clear understanding that they were payable, principal and interest, in gold. The *New York Bulletin* has copied a short extract from the *Economist* article, giving a fair enough summary of its conclusions. We copy it chiefly to draw attention to the utter dishonesty of the advocates of the silver swindle who have cited that portion of the article which we have placed between brackets from the *Economist*, leaving out all that tells against their own views. The question is not whether silver may again rise in value, but what is honest and what dishonest. The *Economist* closes its remarks with the old adage, "honesty is the best policy," which it commends to the United States.

We have thought it best, in discussing a subject of this importance, to quote the actual words of the document referred to, and of the authorities cited. We prefer to leave our readers thus free to form their own judgment on the statements placed before them. But no doubt is left on our minds as to what the subscribers to the American funded loans believed they were entitled to receive. They had paid a full price in the value of gold coin, the coin mentioned in the prospectus to each loan, and they justly expect to receive the value of "gold coin" in return. [The remonetization of silver by the United States will undoubtedly have the effect of raising the value of silver over the whole world, and there may be eventually a smaller difference between the value of silver and gold than that which exists at the present moment. Silver may come again to hold the proportional value in reference to gold that it did some years since. And in that case the American bondholders, even if paid in silver dollars, might experience no injury.] But that is not the question. The question is one of justice, and of a stipulated payment being made as it was stipulated. To fail in any respect in the performance of this would injure, and to a greater degree than can readily be imagined, the credit of the United States; more than this, such an act would lower the credit of representative institutions over the world. From every point of view we should feel a deeper regret than we can well express if the Government of the United States failed in the slightest degree to perform its duty to its creditors.

THE CRISIS—THE TRUE ISSUE.

Since our last issue we have had an opportunity of "perusing carefully" the speech delivered to the electors of Levis by the Hon. Mr. Chapleau, but we are

wholly unable to concur in the opinion given by the *Montreal Gazette* that "the authorities cited by him are simply unanswerable." We, however, readily admit that the *Gazette* is correct in stating "this is really no question of party. It is above and before all questions of party." The ex-ministers and their friends have unfortunately raised a false issue on which they are making an appeal to the people, and it is quite possible that they may succeed in carrying public opinion with them. It is very easy to cite passages from the speeches and writings of eminent men that on a superficial examination may seem to support the position of the ex-ministers, but after closer examination it will be found that they have no application whatever to the particular transaction which has brought about the dismissal of the Provincial ministers. We have the uncontradicted declaration of the Lieutenant-Governor that the railway bill was introduced avowedly with his sanction and concurrence, although it had never been submitted to him. Has this statement been denied, or can it be? In the passage of Mr. Chapleau's speech headed "History of the Question" he mentions the complaint about the railway bill, and adds that the Lieutenant-Governor further complains that a measure imposing a new tax "had been submitted to the House without having previously received the consideration of the Lieutenant-Governor." He proceeds to state that the answer was brought to Spencer Wood by the Premier, and it was not a denial of the fact of non-consultation but "this answer was to the effect that the Railway Act was justified by the refusal of the municipalities to pay their subscriptions." Now this clearly is a false issue, and we may observe that not a single authority cited by Mr. Chapleau has the slightest bearing on the true question at issue, viz., the neglect of the ministry towards the officer representing the Crown and exercising its prerogatives. The practical effect of this neglect was that the Lieutenant-Governor, to use his own words, "has without evil motives, but in fact, been placed in a false position by being exposed to a conflict with the desires of the Legislature which he acknowledges to be paramount when these desires are expressed in a constitutional manner." If the ex-ministers had been able to deny the statement of the Lieutenant-Governor, and to assert that before introducing the railway bill (and we might add the tax bill, although that question did not arise practically) they had submitted it to the Lieutenant-Governor and obtained his sanction to the introduction, then at least they would be