

sanguine view of the future, and it would be very unfortunate if he were. It is most desirable in the public interest that all tendency to speculation should be checked. We are not surprised that the very sanguine paragraph in the report of the New York Chamber of Commerce should have led him to suggest doubts as to its correctness. It was said:—"In surveying our own horizon of commercial enterprise we fail to discover one cloud of menace, and look forward with cheerful confidence to a year of great prosperity to the entire country." Now it is well-known, as pointed out by Mr. Smithers, that there have been a considerable number of mercantile failures of late quite sufficient to excite uneasiness, and moreover he called attention to the unfavorable condition of the iron trade, to recent strikes, and to the unsatisfactory accounts in relation to winter wheat.

As regards Canada the chief ground for uneasiness is the overproduction of manufactured goods. The stimulus given to the production of native manufactures by the protective tariff has resulted, as many feared that it would, in an oversupply. Our market is limited, and it is hardly possible to determine the precise limit which should not be exceeded. There is a concurrence of opinion between those best able to form an opinion as to the fact of over production, but it may be hoped that it is not too late to apply the proper remedy. It is encouraging to learn that as a rule the retailers are not overstocked with goods, and there seems no ground for believing that the value of stocks is likely to be materially reduced. One of the most alarming symptoms as to the future is the state of the United States currency. There has been a gradual expansion of the silver currency, and it has at last become to be a nuisance to the trade; very similar to our old silver nuisance. The coinage is constantly going on and there is an attempt to maintain a gold standard, while by law there is both a gold and a silver standard. Unless some remedy be promptly found, it seems highly probable that the United States will have practically a silver standard. The remedy is very simple, but it is doubtful whether Congress will be willing to apply it. In France there is no longer a coinage of silver, and a similar policy would very shortly remove all ground for complaint in the United States. Nothing would please the English monometallists more than that the United States should be compelled to adopt a silver standard, and circumstances at present tend very much to such a

result. Let us in conclusion express a hope that the President of the Bank of Montreal is correct in his belief that there is a prevailing conservatism among an important class of the community, which is itself an omen of better things to come, and that the tendency to inflation does not exist to anything like the same degree that it did a year ago. There is no serious cause for alarm as to the immediate future, but commercial panics, like political revolutions, come like a thief in the night.

THE TIMES ON LORD LANSDOWNE.

It is much to be regretted that there should be even a whisper of discontent among any portion of our mixed population at the appointment of the Marquis of Lansdowne as successor to our present Governor General. The Marquis, most unfortunately for himself, is a large landed proprietor in Ireland, and it is not surprising that he should be unwilling to concur in what he probably looks on as the virtual confiscation of his property. An Irish representative, Mr. O'Donnell, M.P. for Dungarvan, has given notice of a motion to the effect that the appointment of the Marquis of Lansdowne is calculated to excite grave discontent among the oppressed Irish. The only possible object in such a motion must be to induce the Irish in Canada to stultify themselves by exhibiting a feeling of hostility to their new Governor General, which it may be hoped their good sense will lead them to refrain from exhibiting. The Irish have been the only class of our mixed population that has seen fit to engage actively in the politics of their Mother Country. The English, Scotch, French and Germans have never deemed it consistent with their duty to the country of their adoption to introduce as questions for discussion the real or supposed grievances of their Mother Country. On the other hand the old Irish party disputes which have been raging for centuries, and which have no real bearing on Canadian politics, are carried on with as much activity as if there was some live question at issue.

The London *Times*, not being what is generally understood as a party newspaper, has given its opinion on the appointment of the Marquis of Lansdowne, and that opinion is at least entitled to respect. We are assured that "his character and his antecedents mark him out as in every way fitted for the high position for which he has been chosen. He is the head of a great house, and the heir of many generations of the purest Whig traditions. His father was under-Secretary

for Foreign Affairs after the Crimean war; his grandfather was for some twenty years a cabinet minister; and his great grandfather was the celebrated Earl of Shelburne, the colleague and successor of the Marquis of Rockingham." The older statesmen of the family flourished in the times when a liberal policy for Ireland was a leading question at issue between the rival Tory and Whig parties, to the latter of which the Lansdowne family has invariably belonged. To the traditions of the family the later members of it have consistently adhered.

The separation of Lord Lansdowne from the administration of Mr. Gladstone was on the "Compensation for Disturbance Bill," but when that bill was passing through the House of Lords, he refused to take the responsibility of rejecting the measure, although there is no doubt that personally he has been a considerable sufferer both by the Land Act and by the anti-rent agitation, and it cannot be denied that his secession was natural, and that his subsequent refusal to do more than criticize was patriotic and statesmanlike. Since that period Lord Lansdowne has ceased to be an opponent of the Government, and the Prime Minister, by offering him a great colonial position, has shown that he does not consider a difference on one point to be any bar to cordial co-operation in other departments. In the opinion of the *Times*, Mr. Gladstone has shown a just appreciation of the qualities of industry, common sense and sound judgment for which Lord Lansdowne has always been remarkable, and also of those other social qualities which are scarcely less necessary to a Governor General of Canada. The *Times* expresses its hope, and it is one which we sincerely hope will be participated in by the people of Canada of all nationalities, that "no unusual difficulties or vexatious political problems of the first importance will meet the new Governor on his arrival."

The *Times* has taken the opportunity to bear its testimony to the satisfactory working of the confederation, holding that the tendency towards union among the most widely separated Provinces is becoming stronger. It acknowledges the vast importance of the Canadian Pacific Railway and of the vast wheat-growing lands of Manitoba and the North Western districts resembling and bordering on that territory. It then takes up what it describes as "one of the most pressing problems of the day" the question of Irish emigration, the relation of the Canadian Government to which "is a matter of profound interest to this country." It