

to prevent the judgment alluded to being given, extraordinary language was held afterwards, totally misinterpreting the position which a judge should take when the interests of the city conflicted with justice. The motto "Do right and fear not" may sound very well, but it is preferable to have a judge so free from influence that he may feel, in acting properly, he is not doing so at the risk of imperilling his livelihood.

"One dollar or eight days" has become a maxim in the Recorder's Court, and may have been very good for the city when it was of use as a pressure to collect the fine and augment the revenue of the city. A poor man without work cannot pay even a dollar; a lazy vagabond won't, but if a mechanic or labourer, who can earn above a dollar in a day, happens to incur the fine, he will be sure to pay it without the "eight days." Now would it not be better to vary the monotony of the sentence, and to incorrigible blackguards award some punishment which will be deterrent. Do our short-term prisoners earn anything, or do anything which is a punishment beyond mere confinement? Breaking stones in an off-hand, indifferent way cannot be called much punishment. Would not twenty-four hours solitary confinement on bread and water have a more salutary effect? and as the city has now to contribute one-half the cost of maintenance of criminals a saving would be brought about.

"A SOUR MEAL.—Three boys were recently caught stealing apples from an orchard near Harriston. They were taken by the owner of the orchard into his house and placed in a corner of a room, while the farmer gathered all the members of his family to witness the next part of the performance. A basket of the smallest and sourest apples that could be found was placed before them with orders to eat. The boys thought it a big joke at first, but before they got through with the basket their faces changed shapes several times, the farmer's family and hired hands being judges to see that each got his share. When all the sour apples in the basket were eaten by the captive youths the farmer added a little good advice, and sent them home to digest their meal."

If the authorities will kindly put that farmer in the Penitentiary perhaps the infection of his practice will spread no further through the newspaper press.

For the past week stocks have been firm, with an advancing tendency. The market all along the line has been steady, and very free from any symptoms of weakness. The attempts recently made to hammer some stocks down a few points ended in nothing beyond forcing some timid holders to realize,—either from lack of resource, or innate nervousness,—and enabling the knowing ones to load up at lower prices. Old speculators say they never saw a market give way so reluctantly, for every point was closely contested. There seems little reason to doubt that we have started on a fresh era of prosperity, and that after the long years of depression we may at last look for serene days of plenty. While faith in the future of our country, and of its vast resources ought to give us hope, past experience ought to warn us against undue inflation. The "boom" in stocks has been mainly due to the improved feeling that prevails, and also to the fact that the intrinsic value of securities has increased through larger earnings and fewer losses. To be sure the extreme ease of the money market has largely facilitated speculation but it is beyond question that an unusually large amount of capital has entered the stock market for investment. Surplus capital must have some outlet, and the flow into the stock market has been steady. What people now-a-days look for is not so much large dividends, as something with absolute security. Hence the rise in all first class bonds. People naturally argue, if prosperity for a term of years seems assured to us, in the nature of things that really good securities must be correspondingly enhanced in value.

Assuming that most of our banks, and public companies made a fairly honest showing, then bad debts of all descriptions must have been pretty well weeded out. With the return of good times those institutions with "Rests" tolerably intact ought to be able to divide good profits. The large dividends of former days need hardly be looked for—the influx of capital and keen competition have reduced the earning power of money. The abundant harvests of the last two seasons have done wonders for us. Canada is essentially an agricul-

tural country, and a good harvest is beyond everything, a great blessing, and a substantial gain. After wheat, and produce generally, lumber is our great staple, and that trade has very greatly improved. That our National Policy has been an element in our returning prosperity, all good Tories will admit. Some people claim too much for it, but there is evidence that it has fostered many struggling industries, and brought many new ones into life, and that generally speaking, it has given an impetus to our manufacturing interests. The revenue returns of the past month have been most satisfactory, and fully bear out the anticipations of the Finance Minister. Sir John's success in his "Pacific" mission opens unlimited possibilities. It has drawn a large amount of attention to Canada, and the immense expenditure in building the railway during a period of ten years, together with the colonization schemes that will follow in its wake, cannot fail to do us great good. Notwithstanding the Premier's laudable ambition to go "up higher," we trust he will be permitted to remain with us in this "lower sphere" to witness the completion of the work of his hands.

The *World* says:—

"The light that has been let in upon the doings of the Canadian Ministers—now on their way home—in London is not even yet of a quite satisfactory order. We cannot understand how Sir John and his colleagues can suppose their new contract is to run the gauntlet of the unsparing and withering fire to which it will be exposed at the hands of Mr. Blake and their political opponents in the Dominion Parliament. In the form which the project has now come to assume, it is a contract between the Dominion Government and sundry bankers and financiers of international character and reputation for the construction of this enormous railway, over two thousand miles in length, and fully one-half of which can never be expected to pay its working expenses. As the public are not—at present, at least—to be asked to subscribe, the international syndicate must provide the money out of their own resources; and the Canadian Ministers have presumably made it profitable to them to do so. Have they done this at the expense of the Canadian taxpayers? If the character and conditions of the undertaking preclude the hope of co-operation from the public, the syndicate must be reimbursed and rewarded from some other source. If Canada chooses to mortgage her future largely in order to have a railway which serves her political purposes, that is her affair. But in this instance, providing the capital for the Canadian Pacific has been first of all a great public work for political objects, next a financial enterprise, then a scheme of profit for the public, and again a contract with shrewd men of business at the cost of the pockets of the Canadian people."

There is no fear that any criticism will be spared, for there is a manifest tendency on the part of the Opposition press to throw ridicule on the Government for its efforts to promote the construction of the Canadian Pacific Railway at the least possible cost to the country. It is all very well to advance the prospects of the political party to which one may happen to belong, but when such questionable methods as the publication of mere innuendoes are adopted, it is quite justifiable to infer that their case is weak. It is noticeable that the *Montreal Herald* has a happy (?) knack of copying paragraphs from obscure country journals of "irresponsible frivolity," and investing them with all the authority and status its position as an Opposition organ may be supposed to give. Sir John A. Macdonald has distinctly stated that the contract was awarded to responsible financiers, and only awaited the ratification of the Parliament of Canada, and it is highly improbable, if not impossible, that he would be mistaken in such a statement. I cannot believe that he would commit himself so publicly and so flagrantly. That some of the English capitalists have withdrawn needs confirmation—but if anything could induce them at this moment to withdraw, it would be the reports and statements published by the *Globe* and lesser fry. It is undoubtedly the opinion of the country that we are unable to build the road in the present state of our finances; and it is also the opinion of the country that the road should be built, if by a land grant or a money grant, (the latter not to be beyond our means) we can induce capitalists to undertake the contract. As to the land, it is comparatively worthless unless the railroad be built, and it is necessary perhaps to take such legislative measures as will protect the settler or purchaser. The reservation of alternate sections by the Government would appear to be ample, but a full knowledge of the question may be obtained by a careful study of the Union Pacific and other railroad land grants in the United States. I