sponsible incrimination is not only unfair to innocence, but
by raising a cloud of indiscriminate calumny forms the best
possible cover for real guilt.


—In our last number, speaking of the "Boom," we observed
that a solid and permanent revival of commercial prosperity
could be produced only by increase of substantial wealth. This
remark we designated as a truism, though one which amidst
the excitement of a commercial revival it might be useful to
bear in mind.   But it appears there are those who take it to
be not a truism, but a gross fallacy and a putting of the cart
before the horse, inasmuch as "it is increase of profitable com-
merce which produces substantial wealth, and not *vice versa.*"
Distribution, according to these economists, precedes production,
and commerce, which is exchange, may be active and profitable
before you have anything to be exchanged.   When the notion is
stated thus plainly, its folly is apparent.   But enveloped in
fine phrases, such as stimulating commerce, promoting enter-
prise, doing what is good for trade, it does possess the minds
of men, even of very sensible men, to a wonderful degree, and
pervades the speeches of Finance Ministers who, because they
can alter the laws of trade, fancy they can create prosperity,
when the most they can do is to remove obstacles to its pro-
gress.   It also is apt to cause an undue degree of attention to
be paid to the condition and interests of the trader in compari-
son with those of the producer. Canada has been made substan-
tially richer by two good harvests, with high prices in Europe,
and by the revival of her lumber trade : she is, therefore, able
to buy more and to employ to a larger extent all the various
agencies and instruments of distribution.   If, by a failure of
her harvests, a reduction of the price of grain in Europe, or a
renewed depression of the lumber trade, she were to suffer
a loss of substantial wealth, to continue trading   without
regard to that loss would be merely to run into debt and bring
on a financial crisis.   Once more we beg leave humbly to claim