

shall be spent? Shall we have a very diminutive army, or an annual camping-out in uniform on a larger scale? Volunteers it is always said, are first-rate material: so they are, if the enemy would only have the kindness to give you time at the beginning of a war to work the material up; even so, it would hardly be possible to provide good non-commissioned officers, the joints and sinews of a regiment. Only that perfectly mechanical obedience to the word of command which thorough drill imparts will enable a corps to move without becoming disorganized on a field of battle, where, as soon as the firing begins, nine men out of ten lose their presence of mind: so say the soldiers, and any one who has even witnessed a sham fight can easily believe them. Behind lines, undisciplined marksmen may be of use, but a country cannot be defended behind lines. On the other hand, the annual drill probably produces good effects moral and social, on the men called out. The choice between the two objects depends on our belief in the possibility of a Yankee war, which, as it is an article of political orthodoxy, we shall not presume to discuss. It is only to be hoped that the million of native-born Canadians now on the south of the line will not be compelled to fight upon the Yankee side.

—The measure in relation to the currency has taken a singular, and, we should think, entirely novel form. The issue of paper is to be increased from twelve millions to twenty, and the Finance Minister is to hold, for the redemption of the notes, an amount equal to twenty-five per cent. in gold and *Dominion securities guaranteed by the Government of the United Kingdom*. In other words he is to hold his own indebtedness for the redemption of his debt. The British Chancellor of the Exchequer would see with interest this unexpected use of a Railway guarantee. The measure, as we have said before, though relating to the currency, is not, in its main object, a currency measure: it is a forced loan, of which the banks are compelled to be the instruments as the price of renewal of their charters. This is its real character, and, as we venture to think, its sufficient con-