

veys a scene where all that he has previously learned is set at naught. He finds, it is true, that the petty thief and the burglar are ruthlessly tracked and suffer condign punishment—that they are outlaws and Ishmaelites with every man's hand against them; but that on the contrary, the man who can dissemble, and who occupies with the aid of his ill-gotten gains a fair position in society, who is outwardly scrupulous in the discharge of his duties in the world, and is enabled thereby to betray the trust of all who confide in him, is not made to suffer as the ordinary criminal, but is actually encouraged by those he has wronged, and his crime winked and connived at by men in high position. Seeing all this, can it be wondered that so many forget the lessons of morality they have learned, and seeing the clever rogue patted on the back, ultimately rush forward to their own destruction. And what are we to think of the men who thus compromise a felony? Are they any better than the felon? But we will not pursue this branch of the subject further at present. There is but one course to adopt. As favor and benevolence are not the attributes of good banking, so neither mawkish sentimentality nor the consideration of a few thousand dollars to be saved, should be allowed to weigh as against the rigid execution of the penalty provided in the case of embezzlement. By no other course can the execution of great trusts be made pure, or the sacred rights of property be respected, and without it the flood-gates of commercial immorality must ever remain wide open.

WHILE we have been taking measures to retard by legislative enactments the free transfer of bank shares from one purchaser to another in the hope of discouraging speculation in that particular class of stocks, our neighbors across the line have made a departure in an entirely different direction. On Monday last the New York Stock Clearing House was opened for the first time in that city. The scheme is an experiment, and its result is awaited with much interest by the bankers and brokers and members of the Stock Exchange. What the projector proposes to accomplish would relieve the brokers of very many annoyances and delays in the transaction of business, especially in the certification of checks; and there is such a general desire to accomplish this end that upward of a hundred business firms will join in the experiment. The sentiment of Wall street, however, is decidedly skeptical, and the fear is expressed that while this clearing house system proves satisfactory in foreign cities it will not do in this market where there is such a long list of securities at the Stock Exchange, and such extensive dealings that confusion in the making of balances will be apt to result. The new scheme is to be given a week of trial by the recommendation of the Governing Committee of the Stock Exchange. So far its projectors are very sanguine as to its ultimate result.

THE CURRENCY QUESTION.

The proper uses and attributes of a currency are probably subject to more misconceptions than any other question of equal importance at the present day. While astronomy, chemistry, and the other sciences, which twenty-five years ago were sealed books to the masses, have been popularized by means of lectures, books, schools of technology and other appliances, while eminent professors of these and kindred sciences do not think it derogatory to their dignity to address mixed audiences, and so to disseminate the mighty truths, and explain the wonderful phenomena of nature, and are not left to address "a beggarly array of empty boxes," but are day after day greeted with ever increasing and delighted audiences that twenty-five years ago would have turned the cold shoulder upon the man of science—while we say, therefore, that the tendency of the age is decidedly onward, it is yet matter for extreme regret that no prophet has yet risen amongst us, possessing not alone the requisite familiarity with the science of political economy, but having also "the wit and words and worth to stir men's blood," and the capacity for popularizing the important subject. Hence we find that just as the dabbler in the occult sciences possessed a mysterious power over the minds of the multitude in days gone by, so the dabbler in political economy of to-day exercises a somewhat similar influence upon the uninstructed many. One of the most monstrous fallacies in relation to this science is that which holds that the dollar bill as exemplified in the United States by the "Greenback" and in Canada by the "Government Legal Tender," is of value in itself. Hence the clamor for an increased issue of currency. Why should not Government issue new bills? If the dollar bill of a Government is valid in itself, let them be issued *ad infinitum*, and so the process goes on, and the masses, and many of the intelligent classes, too, believe the nonsense.

In this connection it is pleasing to notice in the last issue of the *Bystander* that Mr. Goldwin Smith has set himself right in this matter. Some remarks in a previous issue had encouraged the inflationists to believe that he was one of them. This, we are happy to find, is not the case, and in a few words of pitiless logic Mr. Smith declares that the fiat currency proposed by them would never depreciate, for the simple reason that it would be utterly valueless from the first. That so monstrous a heresy as that of the inflationists should ever have raised its head in our midst is a thing to be deplored, and Mr. Smith and men of his powers will do a good service to a people naturally intelligent by endeavoring to popularize this important subject.

THE Mechanics' Bank shareholders are understood to be preparing another offer to the creditors. In the meantime, however, it is announced that the Bank of Montreal has compromised its claim at 25 cents on the dollar. The body of the shareholders will doubtless fall in with such an offer as this if they have the opportunity, and thereby show much wisdom. It is very doubtful, indeed, if insolvency proceedings would produce so good a dividend.

DOMINION TELEGRAPH COMPANY.

The annual meeting of the Dominion Telegraph Company was held in Toronto, on Wednesday last, when the annual report was submitted, showing that the gross receipts of the Company for 1879 were \$30,750.79 in excess of those of the previous year, the figures being for 1878, \$169,837.33; for 1879, \$200,588.12. 58 new offices were opened during the year; the mileage of poles 275 miles, and the wire mileage 1,169 miles. The meeting was entirely harmonious. The President, in his report, and the Hon. Frank Smith, in seconding its adoption, congratulated the public on the reduced rate which the Company had, through their connections with the lessees, been enabled to grant. That the public appreciated it was shewn in the largely increased business that had since accrued to the Company in spite of the reduction. The Hon. T. N. Gibbs, the President of the Company, was in the chair, and there were also present Messrs. D. H. Bates, Thos. Swinyard, W. Michie, the Hon. Frank Smith, the Hon. W. Cayley, Hector Cameron, F. Roper, Secretary; T. C. Ellwood and C. R. Hosmer, Superintendents, &c. The old board of directors, with the exception of Mr. John Smith, was re-elected.

THE WINDSOR HOTEL.—Mr. Worthington has left the Windsor Hotel, and we suppose to-day or to-morrow a new programme will be introduced for its future management. The late proprietor did a plucky thing in assuming the control of this vast establishment, and we are heartily sorry for the heavy losses sustained by him, and sincerely hope that the next turn of the wheel of fortune will cause the golden stream to pass his way once more. There is a good deal of talk about working the Hotel through a committee. Cooking by syndicate will never pay. The right man is on the spot—why not appoint Mr. Southgate at once—so that no hitch to the business may occur.

WE cannot help feeling gratified at the extensive use made of our editorial columns by the press generally. The principles we advocate we hold earnestly, and hence are only too happy when these recommend themselves so strongly to our contemporaries as to induce them to republish our matter, and the more so, when they do it without giving us credit, and as their own. Still, as we are not inaccessible to the influence of a pardonable pride in our offspring, we confess that we would feel pleased to have credit for our articles.

WESTERN EXTENSION.—The last spike was driven into the track of the North Western Grand Trunk Railway, twelve miles west of Valparaiso, Wednesday last. This gives the company an independent line to Chicago, the first train of which is announced to run through Monday next.

THE case of the Hochelaga Bank against the Canada Guarantee Company has been discontinued, the Company having paid over \$10,000 and costs (the amount of the bond guaranteeing the bank's late defaulting cashier, J. S. Paquet) to Messrs. Beique, Choquet, and McGoun, solicitors for the Bank.