with our monetary institutions and with the currency of the country. There are not 100 miles of our National Railway in operation; there are but some $15,000,000, out of an ultimate outlay of some $150,000,000, expended on the road, and already the necessities are such as to compel a forced loan on the people. The Finance Minister has announced that authorization will be asked to increase the issues of Dominion Notes by $8,000,000, raising the total issue to $20,000,000, against which will be held a gold reserve of 15 per cent., and 10 per cent. of other securities. "*Ce n'est que le premier pas qui coûte.*" The thin end of the wedge, which is destined to destroy our national monetary system before long, was inserted some few years ago in the inaugurations of the Dominion Notes. And mark how rapidly the issues have since increased, and likewise how rapidly the gold reserve has decreased in proportion. And to-day the Finance Minister openly proposes to almost double the volumn of these Notes, and absolutely with no increase whatsoever in the gold reserve; and he candidly avows that the object is to avoid the necessity of borrowing in the money market.

In the light of the Budget Speech may be clearly discerned two facts, the gravity of which it is all important the country should fully realize and appreciate. The first—the revenue has reached the limit of its elasticity. Figures have been skillfully manipulated, but notwithstanding every effort, the ominous fact stands forth, that the revenue of the country is altogether unequal to meet the strain which is being rapidly developed by our excessive expenditures; evidently no further appreciable expansion is anticipated. Notwithstanding an increase of 40 per cent. in the tariff last Session, the revenue for 1878-9 shows a deficit of over $2,000,000; the present acknowledged deficit for 1879-80 of $500,000, will certainly be very seriously exceeded in practice; and the apparent surplus of $500,000