

cot which harbours the imaginary factory-hand. It wants something less lofty and more congenial, viz., wholesome trade, before it ventures among us. The N. P. has *made* no trade nor *manufactured* any demand. These are what we wanted; we already had abundant sources of supply.

Men are beginning to perceive all this. Recent experience has been a good guide and teacher, and withal a gentle one. We begin to find that rotten wind-propped business, and consequent rotten wind-propped finance, are the internal disease which is consuming our vitals. Neither the lamb-like guilelessness of the mother land—tender ever towards her offspring—nor the wild philanthropy of our American neighbours, anxious to sell a surplus of goods at any loss, were what injured us.

Now that the actual loss has come, we are facing it manfully, and probing effects to discern causes. These we find in *our own* folly and incompetency, recklessness and dishonesty.

Only one more round of the ladder, and we shall have reached solid ground again. The remaining round is the Real Estate mania. Inflation there too must faint and die, however dearly cherished, however firmly believed in. Real estate is only valuable so far as it is *useful*. Uselessness and overabundance must have their effect there also.

Then we can begin to climb again. The first step is to rid ourselves of all false means of creating and sustaining credit. These fondly cherished mercantile agencies must go; for it will be found that even real estate operations are sustained and helped forward by this unreal basis for credit. Purchasers are more numerous, so long as high credit enables them to find money to lock up in real estate investments, so sustaining an appearance of the reality of wealth. There is no escape. The evils of the system must be made apparent here also.

Is it too daring a flight to state an actual fact of trade as an illustration of the practical effect of high ratings? The lesson is hardly needed *now*, except for its application to real estate transactions. Some three or four years ago a consignment of teas arrived in Montreal. It was at once sold by a broker at a slight profit, to a "good" house, and \$20,000 of paper floated on it. The buyer re-sold it, at no profit, and so \$20,000 more paper was created. Its purchaser then sold it, through the same broker, to a third party, and \$20,000 of paper again found its way into the banks. Still the shipment remained unbroken. The same broker sold and re-sold it three times, and, in all, could trace its sale *ten* times before it broke bulk and reached the consumer. Thus \$200,000 of discountable paper had been uttered, based on a genuine value of only \$20,000 worth of goods; and this all in an entirely legitimate way. So is it with real estate. It is bandied from hand to hand, buoyed up all the time on real transactions in trade, till its end comes and its true value in *usefulness* becomes visible. An ill-considered and irrational system of dispensing credit is at the bottom of all this. The end must come. Faith in the thing as a system will be lost, and with its death and extinction will die our false estimates of each other's position. Honesty and good faith between man and man will once more become a *necessity* in trade, or transfers of value of whatsoever kind. Then, and not till then, will trade find its natural outcome in legitimate demand and supply, *any* Government which will yield trade entire freedom to follow its own laws be welcomed, and prosperity that is not delusive, become a thing of the present, not a dream of the past.

Eusebius.

SENSATIONS OF THE SEASON.

The depressing effects of the climate, and the dreary monotony of the life in some of the West Indian islands, are said to be such that the subaltern, newly stationed there, experiences an almost invincible temptation to take refuge from *ennui* in the excitements of strong drink. It is this circumstance which, amongst others, has in past times won more or less of evil fame for the regiments titularly identified with that portion of the British Empire. The London season of '79 may claim for itself an analogous distinction. It has been intolerably monotonous, but it has found periodical relief in some exceptionally discreditable outbursts. Of scandals of the ordinary kind there is no need to speak. These are the commonplaces of modern society; and the only reason, one may suppose, why the papers have considered it worth their while to record at considerable length the domestic infelicities of Mr. and Mrs. Newman Hall, as brought to light in the court of Mr. Justice Hannen, is that there was a certain charm of novelty in the idea of a dissenting clergyman haling his wife before such a tribunal. Society's morals are probably neither better nor worse at the close of the present season than in previous years, and its pleasant vices are worn with the same charming *naïveté* on its glossy sleeve. The really distinguishing features about the social year, as we stand on the threshold of the annual summer holiday, are the unmistakable signs of a systematic demoralisation of popular thought; of the defiant disregard of all those virtues which were once considered the Briton's hereditary boast; of the exaltation of the principle of snobbery to the level of a national idol; of the frantic applause with which whatever savours of meanness, of injustice, of cruelty, of turpitude, has been received by tens of thousands of Englishmen and Englishwomen. Probably this singular phase in the history of opinion is merely ephemeral. At any rate

it is extremely hideous, and when, a year or two hence, society is clothed and in its right mind, we shall assuredly look back to it, not without a shudder of contempt.

Whether it was the bleak, black, bitter winter, or the death of the Princess Alice, or the condition of the money market, or the assemblage of the two Houses of Parliament before Christmas, there can be no doubt that the London season commenced to run its course in a state of painfully depressed vitality. Then came the Zulu War and the hideous massacres of our troops. There was scarcely a household in England which did not nervously await the arrival of the next mail, expecting to hear that a husband or son or brother or lover had been mutilated by the foe. Society was, in fact, lapsing into a morbid melancholy, and even a royal marriage failed sufficiently to divert and gladden its mind. The wedding of the Duke and Duchess of Connaught was a brilliant affair; but it was chiefly utilised, as far as public opinion was concerned, as the opportunity for malignant tittle-tattle. Every one, of course, wished the newly-married pair every sort of happiness; every one agreed that the bridegroom was brave and the bride beautiful. But society was in one of its carping and malignant humours, and insisted on discussing, not the manly bearing of Prince Arthur, or the girlish grace of his Princess, but the list of the bridal guests, and the principles that had decided its composition. Mr. and Mrs. Gladstone, society discovered, were not invited because they were out of favour at court. A highly-placed English noble had his invitation cancelled at the last moment because he had taken the name of the great god Jingo in vain. A certain illustrious Teutonic Grand Transparency was not permitted to be present because he had recently run away with his neighbour's wife. Such trivial themes and gently-stimulating scandals as these did well enough to fill up a few odd minutes. But society wanted stronger meat, and craved for emotions of a more stirring kind. In such a mood as this the happy discovery was made that Lord Chelmsford was solely responsible for the disasters which our arms had sustained. Society, the greater portion of the press not excepted, rushed at the unfortunate General with the ferocity of a tiger. Its passions were inflamed by blood. The sensation with which events had provided it was of a stronger and more desperate nature than any it had yet known. Justice, mercy, fair play—these considerations were all thrown to the wind. The British public was bored to death, sick, disgusted, weary of itself and weary of everything else. So it engaged in the delightful task of tearing Lord Chelmsford's reputation to tatters. The spectacle was marked by egregious inhumanity, and there is only one adequate parallel for it which history affords—the frenzied ecstacy of a Roman audience at the moment when the victorious gladiator does to death his prostrate rival. The gladiatorial shows of modern England are seen in these furious and envenomed extremes of public opinion. Excuse they can have none, and their only explanation is that they are irresistibly demanded by a taste so jaded and worn that it cannot find pleasure or nutriment except where a purer palate would be conscious of a deadly poison.

"Opinion an omnipotence, whose veil
Mantles the earth with darkness, until right
And wrong are accidents."

So wrote Byron half a century ago, and so do we feel and think to-day.

But the crowning sensation of the season was yet to come; and as in a pyrotechnical display at the Crystal Palace the set-scene is reserved to the last, so the most consummate exhibition of snobbishness, toadyism, and cruelty combined which has perhaps ever been witnessed in this country was only seen when midsummer had come and gone. A fit of fashionable and popular hysterics was the artificial sequel of the honest and genuine pang which shot through the national heart when it was known that Prince Louis Napoleon had perished in Zululand, and had thus lost the Imperial crown which he never himself denied he had gone to South Africa to find. It was not enough for the British middle-classes to shed a modest tear. They insisted on weeping like crocodiles, and made the air noisy with their simulated sighs. Sob and snob were almost synonymous. Society was seized with a sort of posthumous Imperialist fever. It was the correct thing to chatter about the fortunes of the Bonapartes, and to prolong the accents of woe till the echoes themselves protested. The Court was understood to be in favour of these hysterical manifestations; society's own organ in the daily press struck the keynote with unctuous regularity every morning, and the mechanical wail burst into a lugubrious diapason of sham lament. But something more than the tears of snobbishness was needed to season the sensation of society. "The libation of freedom—eh, Brick—" said the Colonel. "Must sometimes," rejoined Mr. Jefferson Brick, "be quaffed in blood;" and it was for a libation of blood that society began shortly to clamour. No words can exaggerate the cowardice of the attack made upon Lieut. Carey. He was condemned, not merely before he was heard, but before even the semblance of the facts was known. When one heard delicately-bred women demanding, in London drawing-rooms, that condign vengeance should at once be meted out to Lieut. Carey, it was impossible not to be reminded of the patrician wives and mothers of Rome as they shrieked their approval of the despatch of the victim of the arena; or of the Castilian beauties, to whom the mutilation of a matador is even more enjoyable than the tortures of a disembowelled bull. But the opportunity was too good to be lost. The genius of snobbishness proved that