and ambitious." It is evidently a case of incurring liabilities on the strength of latent resources. Resources which are latent are, for financial purposes, non-existent; they can be called forth from their latent condition only by the influx of settlers, and settlers will not flow into a country where they have to shoulder an enormous debt. Mortgaging for improvements pays of course within limits; but not when carried to the extent of actual embarrassment.

—There can scarcely be any doubt as to the growth of a feeling in favour of Commercial Union or the removal, under whatever name may be preferred, of the Customs' line between us and the rest of the Continent. Mr. Perrault addresses large and enthusiastic meetings in Quebec where the attempt to create a division in favour of partial Reciprocity is as ineffectual as the attempt to put down discussion by the use of foul language here. Were this a political movement the issue might be uncertain; unless the grievance is very great, political movements often reach a certain point and then die away. But economical movements which concern the bread of the people, if there is real reason for them, very seldom die away. Commercial Union will come. There will be fluctuations of opinion, as there always are, when a great change is in view. Adverse forces, political, commercial and sentimental, will develop themselves when the political crisis approaches. The wave will recede, and its retreat will be taken by superficial observers for the ebb of the tide. But the tide will not ebb. It is highly probable that the decisive protest against the continuance of the Customs' line will come from that very North-West, the incorporation of which was to give new life and substance to the Anti-Continental system. The London *Advertiser*, which is now practically the leading journal of the Liberal party, is favourable to Commercial Union. The Hamilton *Times* is against it, evidently fearing that it would injure the Canadian manufacturer, who, as we believe, would, on the contrary, gain by