

but it is not a basis upon which a vast edifice of speculative commerce and banking can be permanently reared.

It would have been strange indeed if Inflation had not in some degree affected the integrity of our commercial institutions. Two of the Toronto Banks have been the subjects of public criticism. In one case large sums had been advanced to Directors, with perfect safety no doubt in the particular instances, yet in contravention of a general principle, the value of which was fatally proved by the catastrophe of the Bank of Glasgow; in the other case there appears to have been machinery for doing indirectly that which could not be directly done. The thanks of the community are due to journals which have watched closely for us interests so vital. Of gambling in stocks there has been a wild burst, by no means confined, it is to be feared, to professional speculators. The passionate desire of making money without work, whether at the card table, in the betting ring, or on the Stock Exchange, is always strong, always makes those who yield to it rogues, and very often makes them fools, as the history of South Sea Bubbles and Colonization Companies shows.

It is assumed that the growth of cities, notably of Toronto, is a proof of increasing prosperity, and of the soundness of our fiscal policy. To some extent it undoubtedly is, but perhaps not to the full extent supposed. Whether the cause be popular education or mere love of society and pleasure, there is everywhere a set of population from the country into the cities. Alarm has been excited by this tendency in the United States, where they apprehend the desertion of the farms. Enthusiastic advocates of peasant proprietorship should note the fact, which indicates that the taste of the people is becoming opposed, rather than favourable, to their scheme. As economy also is unquestionably on the side of large farms, it would not be strange if the next generation should see a decided movement in that direction, and a great growth of city life, fed by scientific agriculture carrying on cultivation upon a large scale.

—Manitoba disallows Disallowance. This was sure to come as soon as she began to grow, and to feel the sap of life in her veins.