the night of Protectionism is now far spent. Mr. Butterworth's speech on the McKinley Bill which called forth a great burst of sympathy from the country is not unlikely to prove the first streak of dawn.

—The reports of our Banks and other financial institutions are on the whole favourable. The Bank of Montreal admits that it has had a pinch, but this appears to be largely owing to the withdrawal of Government deposits. It seems almost misanthropic to breath a misgiving as to the perfect trustworthiness of their indications. Yet we cannot help asking ourselves what is the basis of our commercial prosperity and the security for its continuance. Ontario is a farming country and its staples are wheat and barley. Our wheat market in England, if it is not closed, is greatly diminished and likely to be still further diminished by the influx of wheat from India and other quarters. Our barley market is reduced by the growing preference for the lighter kinds of ale, in which barley is less used, as well as threatened with destruction by the American tariff. The cattle trade with England is a failure; so is, and so must be, the horse trade, since horses sent to a distant market, if they do not take its fancy at once will consume a great part of their value in standing at livery. Minerals we have good store, but the fatal policy of the Government denies them a market, and at the same time forbids the importation of machinery and discourages the inflow of capital to work them. Farm land has gone down in value at least thirty per cent. over the Province; the exodus continues; and it is said that the area of land under grain has actually diminished. The growth of Toronto and the rise of real estate there, though vaunted as proofs of prosperity, are all at the expense of the smaller towns, from which the people are rushing, as they are in other countries, to the great city. When money is made here, it is to a serious extent carried over the water to be spent. Our debt to England is being augmented by the im-