

of December last, the net earnings are stated at \$1,250,000; and the gross earnings for the present year are estimated at \$8,000,000; which, after deducting 70 per cent. for working expenses, would leave \$2,400,000 to meet the fixed charges, including interest and rent, which do not altogether amount to so large a sum. For the year after the line is opened, commencing with June 1866, the gross estimated revenue is \$12,000,000, from which, deducting the same proportion as before for working expenses, there would remain \$3,600,000, out of which it would be possible to pay two per cent. per annum on the stock in addition to the guarantee of three per cent. already provided and guaranteed by the Government. It is claimed that these estimates, large as the figures are, are really moderate. The test of comparison may count for something. The short line of the Northern Pacific, which only begins at Lake Superior and has no eastern connection, earned \$5,300,000 the first year it was open. The Canadian Pacific owns extensions to the east which bring it into connection with four millions of additional clients. The charges for interest which the Canadian Pacific has to bear are relatively low: \$1,500,000 against \$4,500,000 payable by the Northern Pacific. But, however good the future prospect of the Canadian Pacific may be, the disappointment which the company has met in not being able to sell its stock must be seriously felt.

THE official statement of the movement of stocks on the Toronto Exchange during the last year shows a decline in the price of every stock on the list. Dividends have in some but not all cases been less than in the previous year; and the general decline indicates that the prices which ruled previously were too high. The price of several stocks had been forced up by speculation beyond what actual dividends and reasonable expectations would warrant. When prices recede and speculation in stocks is shunned by the public, investors refuse to buy at inflated figures, and the decline goes on till a fair investment price is reached. This process has been going on for some time on the Toronto Stock Exchange; and prices are probably still as high as dividends warrant.

IN Canada the wave of Prohibition continues to advance and has swept over Guelph, though the majority was far too small either to warrant the imposition of a sumptuary law or to give assurance of its enforcement. On the south of the Line the wave does not continue to advance; on the contrary it recedes. In Iowa, as we learn through the *New York Tribune*, seventy-five members of the Legislature have pronounced that Prohibition does not work well; and if they are right the fact is important, since Iowa is both a law-abiding and a rural State. But let people be as law-abiding and as rural as they will, they cannot, when the excitement of a crusade is over, be made to regard that as a crime which is none, or to help to send a neighbour to prison for preferring a glass of lager to a cup of tea or a cigar. The attempt of the Prohibitionist leader to grasp the Presidency and its attendant spoils as the reward of his self-sacrificing philanthropy continues to react injuriously on his cause. The earth belongs to the Saints, but they ought not to be in too great a hurry to enter on their inheritance. Mr. St. John is loudly and circumstantially charged with having offered to "sell out"; and in reply to his fervent appeals to the Judgment Seat of Heaven his assailants persistently invite him to prove his innocence before a tribunal on this side of the grave. As he carries on agitation on both sides of the line Canada has some interest in the result.

PROFESSOR FOSTER at the meeting of the Dominion Alliance expressed a truth to which many Prohibitionists give too little weight. "Prohibition," he said, to be successful "must come from within and could not be enforced from without"; it was successful only when "it started in the hearts of the people." This is what any attentive observer of the Prohibition Movement might have learned from its past oscillation. In seven States of the American Union prohibitory laws were, after trial and confessed failure, repealed. Against this experience there is no equal body of countervailing evidence in favour of the efficiency and permanency of prohibitory laws. In Ontario the Scott Act has scored a series of successes; but, when the last wave of Prohibition passed over the country, Canada escaped being added to the Maine Law countries only by the casting vote of the Speaker of the Legislative Assembly. The most ardent advocate of Prohibition could not hope to secure anything like so large a vote in the present House of Commons, and the Alliance distinctly recoiled from a proposal to appeal to a *plébiscite*. From the flood-tide of an equal vote on the floor of the House Prohibition receded so far as to pass out of sight and almost out of recollection. Why it so speedily and completely lost all the ground it had made the words of Professor Foster best explain. A factitious movement had been sustained by an ebullition of enthusiasm in which the simulated element counted for much: politicians had seized on Prohibition as a crutch by means of which they hoped to hobble into power. The spark

which kindled the enthusiasm was genuine, but much of the fuel by which the fire was kept up was contributed from sinister motives. Prohibition had but a feeble hold on public sentiment, even when it seemed strongest and was nearest its goal; it suffered a complete collapse on the withdrawal of artificial support. Under what influences is the Prohibition wave now again rising? As before, it is set in motion by a genuine conviction that a necessity exists for stamping out the vice of intemperance, and the strong belief that one particular form of evil can be banished out of the world by the fiat of legislation is weakly indulged. Politicians, on the outlook for votes, favour the delusion or quail before its progress; emotional natures are borne down by the passing wave of enthusiasm; ministers of the Gospel array themselves on the side of what many of them regard as the good cause, and the rest generally have their scruples quieted by the tyrannic influence of what passes for public opinion in alliance with virtue; the masses are stunned by what they see passing around them, and are indifferent: a state of mind which persuasion has no difficulty in moulding so as to induce large numbers to give the legislative specific for the extirpation of intemperance a trial. We have here the measure of the "inwardness" of the movement on which its permanent success is admitted to depend; and, in spite of external appearances, it cannot be said to be hopeful.

SENATOR VIDAL wanted to know why, in the matter of strong drink, he and his children should not, as well as the Indians, be protected against themselves. The law may do something to protect the savage from his own vicious instincts and feeble will; protection is given to him for the same reason that it is given to a child or an irresponsible person; but the civilized man is assumed to be able to take care of himself, and when he is not his case is generally hopeless; any law which interposes to protect him against himself he will disregard. If you drive the liquor trade into forbidden places, the inebriate who is wanting in self-control will follow it. Professor Foster is not afraid to meet the issue which arises out of the retreat of the liquor traffic into concealed places. He thinks it a good thing to take away the respectability of the traffic. But it cannot be a good thing to dissociate respectable men from the traffic, for only desperate men will engage in a disreputable trade, and to indemnify themselves for the risks they run they will sell only the worst of liquor at the highest prices; out of this no good can come to their wretched patrons, or any one else, and it is difficult to see what is to be gained by the degradation of a trade which Professor Foster is willing to welcome. Latitude of statement in the orators of the Dominion Alliance would not create surprise; but one would hardly expect to hear a clergyman solemnly aver, in so many words, that "the use of wine is not countenanced in the Scriptures," or a medical man protest that alcohol is not useful even as medicine. One speaker, who is President of the West End Gospel Society, wished to "start a war against tobacco," and in doing so his intention was to invoke legislative aid. This is at least logical; but why stop at tobacco? The turn of tea and coffee has yet to come. The reaction against the contention of the elder Mill that the world was over governed has surely gone too far, when Prohibitionists and Socialists propose to substitute law for discretion in the common acts of the life of every member of society, prohibiting the doing of things which are hurtful only in the abuse and indifferent, or helpful, in the innocent and moderate use.

A CONTRABAND trade in saintly relics has been discovered at Rome, and denounced both there and in Canada by the authorities of the Church. A letter published on the authority of the Bishop of Montreal tells how the imposture was detected. Doubts had for some time existed at Rome about the genuineness of certain *corps saints* which have been shipped to different parts of the world during the last ten years. The Cardinal Vicar sent to Bishops in different countries requiring them to produce the letters authenticating these relics. The Bishop of Montreal sent to Rome all the letters purporting to authenticate the relics received in Canada since 1874. A reply was received that these letters were forgeries. Thereupon the Bishop of Montreal gave orders to have the false relics removed from the churches and chapels in which they had been placed. What are we to think of the miraculous cures which these relics had meanwhile been the means of producing?

THE treatment of the insane in different countries is at present attracting special attention. The *Union Médicale* condemns the present mode of dealing with the insane in the Province of Quebec, and calls upon the Government to establish Public Asylums. It finds in the Report of Dr. Tuke and the judicial proceedings in the Lyman case the condemnation of the farming of the insane. But the chief of the Local Government shows a disposition to defend the present method of dealing with those