

political union in its train, though, curiously enough, some of these very men have done their best to weaken, by partial Reciprocity, the bulwark the removal of which by complete Reciprocity they cannot contemplate without transports of alarm. This may go on for some time, because the political class holds the power, controls the initiative, and commands the most powerful organs of opinion, while its position is strengthened by the lingering memory of an ancient feud between the two portions of the English-speaking race; but it will not go on forever; and if the commercial barrier, instead of being seasonably removed, is allowed to stand till it is burst by discontent, control over the political situation also may, in the course of the struggle, be lost.

—For the present, criticism of the fiscal policy and of the conduct of Government generally is almost suspended by “the Boom”: the name, suggestive of unreasoning excitement, answers too well to the thing. The general revival of trade in which Canada has shared, the good harvests coming simultaneously with bad harvests in England, the opening of a new and lucrative market in the North-West, constitute a genuine increase of the wealth of the country. They form a sound basis, as far as they go, for a development of commerce on the same scale. But on this limited foundation an Aladdin’s palace of speculation has suddenly soared to the skies. Within three years, as the *Toronto Monetary Times* in a warning article has shown us, the Banks have added to their store of gold and silver half a million; they have added to their indebtedness fifty-one millions and a half, including their bills, which Greenbackers call money, but which the rest of us call promissory notes. What is there to sustain all this? Nothing, apparently, but the resources, which fancy paints as boundless, of a visionary future. We are the dupes of our own rhetoric. Canada, apart from the North-West, is an agricultural country, almost all the good land of which has been already taken up, while, as the Agricultural Report for Ontario showed, some has been partly worked out. That is the fund; and the income at any time is to be measured by the harvest here, taken together with the price of grain in England. This is enough for well-being;