



The gravest beast is the Goo; the gravest bird is the Owl;
The gravest fish is the Oyster; the gravest man is the Fool.

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THE next man who proposes anything for the good of Toronto will be met with the taunt "that he wants to get the city by the throat." See if he doesn't.—*World*.

Well, if he doesn't there will be no thanks due to the *World*, whose hireling pen is always at the service of any schemer who tries to grab civic franchises worth millions for a song.

AS was to be expected, the tone of the speeches at the Board of Trade banquet, on the 5th inst., was of a decidedly optimistic character. The glorious future in store for Canada was depicted in glowing colors, and the figures of speech, which always do duty on such occasions, were liberally interspersed with figures from the blue-books showing that the country ought to be enjoying remarkable prosperity. The exodus and the actual depression under which the commercial, industrial and farming classes are laboring were conveniently ignored. It is not difficult to convince gentlemen, who, by reason of ample official salaries or special legislative privileges, are placed outside of the pressure of the struggle for existence, and have partaken of a remarkably good dinner, that everything is all right. But the average citizen who shares none of these advantages and whose actual everyday experience tells him that it was never harder to earn or keep a dollar than it is to-day, will hardly be disposed to share their enthusiasm.



THE most notable utterance of the banquet was Premier Thompson's reference to contemplated alterations in the tariff. He admitted defects in the N.P., and stated that the Government proposed, in the language of one of the moltoes which adorned the toast list, "to lop the mouldering branch away." In other words some of the pampered industries which, notwithstanding the tax levied on the consumer for their support, have not succeeded in thoroughly establishing themselves are to be struck off the list of tariff beneficiaries. This is exactly what was suggested by Mr. Cockburn, who, in his recent speech which excited the wrath of the Tory press, was evidently merely throwing out a feeler for the benefit of his political leader. The *World* and *Empire* consequently find themselves placed in a very ridiculous and humiliating position. After roundly denouncing the member for Centre Toronto for assailing the N.P. they now find themselves compelled

to praise as the acme of statesmanship the policy they attacked as suicidal and little short of treasonable. Surely the Premier might have had enough consideration for his obsequious newspaper henchmen to have given them a timely hint of what was coming and so saved them from the need of swallowing their words.

NOT long since an inconspicuous little item appeared in the papers to the effect that the Dominion Government had issued currency up to the limit of \$20,000,000 authorized by the present law. It excited little or no newspaper comment, and yet it is considerably more significant than many of the topics which are discussed till they are threadbare. An increase in the volume of currency would do far more to promote such measure of Canadian prosperity as is possible without Continental Free Trade, than any modification or re-arrangement of tariffs. The allusion of Mr. Foster to the Government's action was greeted with applause at last week's banquet. The Government could not do a more popular and beneficial thing than to ask Parliament to authorize a further issue of twenty million and then as soon as possible take advantage of the opportunity. It would, of course, be loudly condemned by the blue-mouldy political economists, the bankers, mortgage-holders, usurers and all whose interest it is to keep money scarce and dear, because it is the commodity in which they deal. But it would be thoroughly appreciated by the traders, manufacturers, farmers and artisans, all who have work or goods to dispose of and find it difficult to live because of the chronic "tightness" of money.



VERY increase of the Dominion note issue is a blow at the absurd "gold basis" superstition which holds

the commercial and industrial world in bondage to the Shylocks. The true basis of a currency is not gold or silver, but credit, but be-

cause, as a concession to popular ignorance and stupidity, governments are obliged to treat a palpable fiction as though it were a reality, and require some semblance of a metallic basis, the community is the poorer not only by the tribute levied by those who control gold, but to a far greater extent by the stagnation resulting from an inadequate circulating medium. Any measure is a step forward which reduces the importance of gold and substitutes the public credit. It is to be hoped that the Government in future, instead of running to England when in need of money and borrowing—not gold by any means, but the credit of Lombard Street money-mongers—will have the sense and courage to utilize the credit of the country for which no usury need be paid.

THE noticeable omission to send an invitation to the Board of Trade banquet to U.S. Consul Pope is hardly calculated to impress the Americans with the sincerity of the friendly feeling professed towards them by the Premier.