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THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAR. 10, 1876

THE FALL OF THE AMERICAN SEC- RETARY OF WAR.

It is seldom that we have to head any of the chapters of a purely monetary journal with an announcement such as this, which might seem more suited to the atmosphere of papers which chronicle and comment upon the political affairs of the time. But the fall of General Belknap is directly owing to malversation in the use of money, and it is one of a long series of events which have arisen out of the unreasonable and lavish wastefulness that had its origin in an adulteration of the national currency. When the solid basis of specie payments was departed from floods of lavish expenditure podred in, the baneful effects of which have been revealing themselves in scores of great mercantile bankruptcies and a frightful number of defalcations on the part of trusted officers during the last few years. The public men of the United States were formerly noted for simplicity and economy, and their quiet Republican dignity was often contrasted advantageously with the semi-barbaric gorgeousness of European Courts. But now the extravagance of Washington outshines, or aims to outshine, at any rate, the vulgar gorgeousness that sprang up in France under the evil regime of Louis Napoleon. This is the effect on one sex. On the other the effect has been to produce an inordinate greediness for accumulating fortunes, and an ambition to

rival the worried magnates who have come to the surface in these days of gigantic swindling—thinly disguised as speculation. The rapid development of material resources all over the world and the important part that Governments have had to play in it, have placed very great power in the hands of those who are in high executive positions. When the influence of officials can make or mar a man's fortunes, when contracts, loans, subsidies, or places, are to be disposed of, any one of which may be a source of enormous profit to some fortunate speculator, the temptation to an illegitimate use of power becomes very great. There is only too much reason to believe that scandalous practices—such as those for which General Belknap is to be impeached—have been eating their way into the very heart of the American political system. There is such a thing as a society becoming callous, even where such wrongs are being perpetrated beneath its very eye. That which shocks at first becomes so familiar by custom that we quietly acquiesce in it. It must have been known to many persons that gross frauds were being perpetrated in connection with the post-traderships. It seems incredible that the business of one of these forts, situated far away in the solitudes of the extreme West, and tenanted only by a few companies of soldiers, should be made to produce bribes of such enormous magnitude as thirty and forty thousand dollars a year. Yet we know that it was undoubtedly the case. And when we think of the frauds that must be perpetrated in selling goods beyond their value in order to produce such sums as these, remember that the persons defrauded are poor soldiers, frontier settlers and Indians, and then think that the fruit of such extortionate dealing has been squandered in extravagant Paris costumes, gorgeous parties, and all the paraphernalia of Washington finery, it makes one altogether sick of the parade of fashionable folly.

It is well known that the ordinary salaries of public officers are far from sufficient to enable them to keep up such expenditure. In nine cases out of ten they are kept up at the expense of honesty.

These things all point a moral for ourselves. There is some reason to fear that habits of extravagant expenditure are becoming established among us to an extent far beyond what can honestly be afforded. There is danger even in the good-natured kindness of a popular Governor General, leading to endeavours after display which are totally unsuitable to our means and circumstances. The official income of a Governor-General is fixed on the English scale. It is enormously in excess of any-

thing that can be enjoyed by Canadian officials. Yet expenditure is infectious. What we see with our eyes our hearts are apt to hanker after. And when once the tide of luxurious expenditure begins to flow, it is apt to increase in volume until it becomes irresistible. When that stage is reached such revelations as have been the disgrace of American public life may be feared among ourselves.

GRANGERS AND RETAILERS.

The Grangers are not yet dead. But there are evils in their system of co-operation unredeemed so far as we know by a single good effect, and likely at no distant day to prove fatal to the movement. The very nature of this social organization places it in a position of antagonism to a large portion of the community, and is creating discord between themselves and the mercantile classes. This country that is infested with senseless associations is now to be troubled by this one of latest growth, which seems to be sprung from unblushing selfishness and a love of aggrandizement. Self-interest takes the place of the general good in a combination of farmers for mutual protection. It is not for the purpose of mutual help, not for the improvement of all in a community that they take counsel together, but to sweep away a class of traders whose interests are almost identical with their own. They imagine themselves poor and down-trodden, when they are by far the most prosperous in the country. They think they are oppressed by the country merchants, and even go the length of accusing small dealers of living on their labours. In the purchasing of goods they are trying as much as possible to ignore the retailer except a year's credit is given, but will readily sell him for cash the farm products they cannot dispose of elsewhere. They are crafty and try to misuse their power. And it might probably be well if they could succeed in their exclusive way of dealing with merchants without injuring many they have to depend upon. It seems however, this cannot be done. And so far as we can see the union of farmers in Granges neither promotes thrift nor satisfactorily solves the problem of obtaining articles at a reduced cost.

We are not of those who believe in the advantage that is taken of the poor farmer. On the contrary, it is evident farmers are the shrewdest, most calculating, and close-fisted set of men we have in this country. They are industrious and consequently prosper, when men in business often fail. And they will actually wonder why it is there are so many failures; others in