

They are expected to do every kind of work to order—criticise an opera, a Shaksperian play, a ballet or a burlesque; well, not criticise, but say something about it. And that something must be favourable to the performers; if it is not the critics will get into trouble. The paper is more concerned about advertising business than it is about giving the public correct information. What did it matter that Emma Abbott in actual fulfilment never came near the promises made by her, or for her? or that Mr. Bandmann is a very respectable actor, and nothing more? Singers and actors had advertised, and the public must be befooled. Of course it is immoral, because it deceives the people, takes money out of their pocket, keeps “stars” shining which would otherwise be snuffed out; but it pays newspaper proprietors, and although they profess to have a great concern for the public, regard for themselves comes first.

The following from the *East Lambton Advocate* is cheering, and proof that honest work has a chance of succeeding yet:—

The CANADIAN SPECTATOR, a high class literary and independent political journal, edited by Rev. A. J. Bray, of Montreal, is on our table. It is a hopeful sign for the future of Canadian journalism that every week adds to the strength of the independent press. The days of the party hack are numbered, and the paper that can lay claim to no greater virtue than organship or blind adherence to party, stands but a poor chance of reaching a high position or great influence in this Democratic country of ours. The SPECTATOR is doing a good work, and its fair and unprejudiced articles will do much toward toning down party strife.”

EDITOR.

THE PROSPECTIVE BANKING ACT.

The “currency” question looms up as a serious one, not only to business men and bankers, but to the whole nation, for the approaching expiry of the bank charters gives opportunity for sweeping changes which may make a national currency a national calamity.

It is most desirable that men lay aside all party considerations, all axe-grinding tendencies, and learn to regard this question only from the standpoint of usefulness.

Gold is, in itself, of no great intrinsic value. It is not a necessity, nor does it minister to man's comfort or progress in any degree. It can't be eaten; doesn't make up well as coats or vests; is an entire failure as a hat, and even as a royal crown fits often quite uneasily the head that wears it. It has only two virtues—its indestructibility, and its scarcity. It is as scarce, proportioned to our desires, as it was a thousand years ago—aye, even four thousand years ago. Hence it is a certain and lasting measurer of the comparative values of other commodities, for it is indestructible.

These are the virtues of the grown-up, antiquated, matured “gold baby.” It is real honest. It does not *promise* to pay. It *PAYS*. The “rag baby”—which is still teething, only beginning to look forward to measles, to be followed by that *whooping-cough* which may attract attention but will sadly rack its constitution—is quite different. It is only a promising at best, and it can hardly be said even to promise to pay. Paper manufactured from rags is useful, no doubt; but it is not scarce, and it is not indestructible. It can record values or represent them, but not *be* them. What is the difference in value between a piece of paper on which is printed nicely and neatly, “I would like to be taken for \$1,000,” and another equally well printed piece which, grown more bold, asserts, “I am worth \$1,000”? Echo answers—well—nothing. Echo knows when to preserve a discreet silence.

The extreme—nay, almost idiotic—simplicity of these remarks may perhaps be painful to the thoughtful mind; just as to the student of trigonometry it seems an impertinence which only lunacy can condone to be reminded solemnly that “two and two make the *even* number four,” as if it were a wonderful discovery that it would be *odd* if five were the numeral so attained. Yet all great ideas are capable of ultimatum in the smallest particular relatively as in the greatest. Great ideas and their great or tiny effects are in exact correspondence always. Financial credit is a great idea, yet only great when true in every jot and tittle of its workings. Ideas are only great when they can prove useful. Paper money national or banking currency must stand this test, or perish in the using.

That test applied will extinguish the “rag baby” ere it leaves its cradle and enters a cold world without its careful nurses. Not even the measles will it live to enjoy. Of what use is it for each rag-baby paper dollar to say “I am a dollar's worth of labour. Get a thousand of us and we will buy you a thousand dollar, thirty years, three per cent. Government Bond?” That \$1,000 Government Bond is simply a commodity like a horse or a cow, or a piece of grey cotton, and its value can only be measured by the same universal standard, gold, after all. Why waste printers' ink on one thousand pieces of paper when one can regulate the value quite as well. If a thousand dollar 3 p. c. Dominion Bond is worth in the world's estimation \$500 in gold, the thousand segments of that bond will be worth a little less than fifty cents each, because of the worry and waste of energy in handling them. They cannot be made useful except in so far as they represent a universally accepted standard of value. Their superabundance, as contrasted with scarcity of gold, can only make them less valuable, and gold more so.

If we may dare to believe that every newspaper always represents some

section of public opinion, then it may possibly surprise some Canadians to learn that we already have a National currency. Dominion Notes, redeemable in Gold at the Receiver-General's office, or gold itself, *are* that National currency. Bank notes are *not* legal tender. Their reception is purely optional. Is it useful to depart from this state of things? We have freedom now—absolute freedom—to choose the good and reject the doubtful. Yet some of our leading Finance and Trade Journals seem to advocate openly or by implication a monopoly of *all* note issue by the Government in imitation either of the Bank of England monopoly, or the still more onerous National Bank system of the United States. Why should we imitate at all? Governments have no heaven-sent right to monopolize the traffic in promises to pay, and certainly no more natural aptitude to trade in money than it has to trade in groceries or dry goods. Faith in the power of the collective-wisdom of governments to exceed the wisdom of exceptionally trained individuals is one of the insanities of the age. We have need to remember, in new countries especially, that it depends altogether on the ingredients contained in our National cup, whether it be *scum* that rises to the top or *cream*.

Further, though Government should plan ever so wisely, it can never really monopolize the issue of promises to pay, unless it makes illegal *all* contracts. A promise to pay is simply a contract, whether made by Government or individuals. Government “promises to pay” must *ever* come into competition with individual or corporate securities of like nature. The former may change the form which the latter take, but cannot legislate them out of existence. If there be a limited note issue, insufficient to conduct the trade of the country, cheques will inevitably supply the lack, and gain currency, according to the faith reposed in the ability of these cheques to fulfil payment in said limited Government currency. If the Government note issue be superabundant, then individual gold cheques will inspire faith that will eventuate in a premium. The law, nay the necessities of usefulness perforce over-ride legal enactments. The tide and pitchfork illustration hits the case exactly.

Therefore it is *not* the province of governments to monopolize the issue of promises to pay. Governmental functions begin and end with the enforcement of contracts, and the prompt punishment of fraud or crime. Yet Government may often forestall and prevent disaster by enacting conditions on which alone current demand-notes (that is, payable at any moment on demand) may be issued by individuals or corporations.

Usefulness points with authoritative finger to the utmost possible freedom and elasticity in the trade in gold, which is the only real money, as well as freedom of trade of every kind. But freedom is not license. While a wise Government will not deprive banks of their freedom to trade in money by monopolizing the to itself, it will impose such restrictions as tend to enforcement of the contract or “promise to pay.” What such restrictions should be may well claim the attention of the country and of all those fitted by practical training ably to discuss them, ere Government decides to risk the hair-brained experiment suggested by many, of becoming our national banker guided only by the collective wisdom of its own infallible (?) mother-wit.

Brown, Jones and Robinson.

MANITOBA AND THE NORTH-WEST.

Among the most noteworthy features in connection with the vast country which we to-day call Manitoba and the North-West Territory is the rapidity with which it has grown and been opened out to our knowledge; less than 10 years ago we knew it as the “Great Lone Land,” a little later we gleaned further information respecting it as the “Wild North Land,” whilst to-day we regard a trip to Winnipeg with almost the same complacency as a commercial traveller would view his ordinary business trip “West” or to the “Lower Provinces.” The settlement of the country has progressed with a celerity only surpassed by such cities as Chicago or San Francisco, and none scarcely dare venture to predict what the future of this great Territory will be. Canada is doubtless destined to spread from ocean to ocean, and the words of the poet may well apply to her future,

“No pent-up Utica contracts our powers,
The whole boundless continent is ours.”

Amongst the first necessities for intending settlers is, without doubt, an intelligent guide to the most desirable districts, and such a guide we have at length furnished to us by the Hudson's Bay Company, in an unpretending little pamphlet of twenty-four pages. It is on record that one of the early attempts to settle the North-West, viz., the Swiss settlement at Fort Douglas in 1821-22, was mainly frustrated and rendered abortive in consequence of disappointment brought about through the exaggerated hopes and promises held out to the settlers by the Emigration Agent at Berne, and the result was that in the early spring of 1823 the whole colony moved off into the States.

It is fortunate that we have information independent of emigration agents and *land-sharks*, and that we have so respectable and reliable an authority as Mr. Brvdes to refer to. The pamphlet spoken of is full of statistical and other guidance in a condensed form, and with as little verbiage as possible it performs the promise with which it sets out: “It is intended in these pages to give some information about that country, and to point out the great advantages which will result to those who desire to settle upon these prolific lands.”

It is true that the object of the book is to call attention to the half million acres of land which the Company has for sale, but it appears to be “a plain unvarnished tale,” and the whole is so subdivided that “he who runs may read.”

The pamphlet is an excellent one. Besides containing a good map of the surveyed territory, it gives a sketch of the country's capabilities, the various ways of reaching it, the expense of each route, the distances between the important points in the territory, and the necessary outfit for intending settlers.

One important fact appears to be established, viz., the timber and fuel supply. It has frequently appeared that there was contradictory evidence on this point, but the following authoritatively sets the question at rest:

“The line from Winnipeg to Thunder Bay passes through most extensive timber districts near Rat Portage, where large saw mills are now in course of erection, which will supply at