

was easy, under further arrivals of gold from Europe; foreign exchange was quiet and rates lower, say \$4.83½ and \$4.85 for long and short bills. The stock market, according to the *Shipping List*, was dull and the tone "rather bearish."

According to the *Boston Post*, the clearings, at thirty-six United States cities, aggregated last week 866 million dollars, as compared with 801 million in the same period of 1886. This indicates a gain of eight per cent, while compared with the previous week the gain is twenty-four per cent.

EVERY MAN HIS OWN FARMER.

A lot of cranks, who have given themselves the name of the "Anti-Poverty Society," demand a socialistic change in the land laws of Canada. The charge brought against these laws is that "they practically allow one portion of the community to acquire possession of all the valuable land, with the power of excluding the remainder of the community." No proof of the statement is or can be adduced; it is directly contrary to the fact. Public lands, to the disposal of which the society's scheme relates, are withheld from no class that is in a position to use them. To those who can buy, the right of purchase is permitted; to those who cannot buy, a free gift is offered. No one in a position to utilize land is excluded.

The basis of the entire complaint being thus removed, nothing remains on which to build the socialistic superstructure except a few fanciful statements which the public is asked to accept as axiomatic. Land, we are told, "is not the product of labor," as if any one had even asserted that it was; but, we are further enlightened by the society, "was furnished by the Creator for the uses of mankind." This is a much narrower interpretation of the allotment than the facts warrant. The land was given not to mankind merely, but in the same sense, to the whole of animal creation, originally in possession of it. But if we admit that land was intended ultimately to fall into the exclusive possession of mankind, this could only be done by depriving other parts of the animal creation of their original rights. The Anti-Poverty Society will, of course, be ready to justify this limitation. Unless land has the quality of infinite divisibility, and is, when divided into infinitesimal portions, most valuable to the whole race, a disproportionate increase of population would, in time, divest some of land. And it is notorious that this has happened over and over again, in different countries. Experience shows that there is a sub-division of the soil beyond which new apportionments would lead to a destruction of the race; the parcel allotted to each family would not suffice for its subsistence. How are such cases met in the practical economy of nations? In Switzerland, marriages are restricted by pre-arrangement and mutual consent. Of the six brothers of which a family is composed, five agree not to marry; because, if they did not do so, the portion of the soil which they collectively possess, on a sub-division of the family

share would not suffice for the support of six families. Where this rule is neglected and a reckless increase of population takes place, as in Ireland and other countries, poverty is the result of the imprudence. If we admit that land is the exclusive appenage of mankind, it does not follow that it would be best to divide it in equal or any portions among all. To do so would prevent it being of the greatest service to the whole of mankind; and it is the good of the whole which human laws are bound to consult. This good is not to be sacrificed in favor of any imaginary right of each member of the race to an equal portion. In the actual state of society, it is not true, as the Anti-Poverty Society asserts, that "to deprive man of access to land is to deprive him of the possibility of getting means for existence." The word "man" is so used here as to stand for the whole of humanity; and in this sense the assertion would be true. Without land, the race must become extinct. But this is not what is meant; what is meant is that unless a man is in the possession of land he has no means of obtaining subsistence; which is equivalent to asserting that unless a man be a farmer he will inevitably starve to death. The assertion is not only ludicrously false; but it ignores all the advantages of a division of labor, without which civilization would be impossible. To condemn every man to extract his subsistence from the soil would be to condemn many to death. The savage tries to confine himself to a unique occupation, that of hunting, with the result that he is always on the verge of starvation, and very often feels its pangs. If everybody tried to extract a living directly from the soil, nobody could produce more than a bare subsistence, and many would be unable to do that. Under the system of a sub-division of labor, the laborer in Toronto can get a year's provisions brought from the west, at a cost of at most two days labor. The doctrine of the Anti-Poverty Society leads directly to disaster and barbarism. Any attempt to realize it would bring chaos, and poverty would reign supreme.

It is a farce to pretend that industrious or deserving persons, any one in whose hands land would yield the greatest return, are excluded from the use of land. No one in this country is excluded, except by his own choice, his improvidence, his want of prudence, of industry, of virtue. Land is offered free to all who will improve it; and under any system of division no more could be done. None are excluded who do not exclude themselves; and to them land would be valueless, in their hands it would be useless to the community, because it would bear no product.

The one practical suggestion, amidst a great deal of doubtful assertion, which the Anti-Poverty Society makes is in favor of "so changing the terms of all future sales of the public land that any value that accrues to the land over and above the value of the improvements shall be reserved for public uses." This has the negative merit of not recommending the confiscation of past acquisitions, which is something in these days of Henry Georgeism. The suggestion may therefore fairly be considered.

But, what does it mean? What is its practical import? It means in effect, that there ought to be no more freeholds, that all the future farmers of the country should practically be reduced to the dependent condition of tenants, whatever they might be called. Does any sane man believe that the wilds of Ontario and the great North-West of Canada could be settled on these conditions? Settlers would go where they could get freeholds, and would shun or leave the country in which they were reduced to the condition of tenants. Future increase of value would be denied them. To what will the future increase of the value of farm lands be due? Obviously to the improvement of all the lands cultivated; so that in reality a deduction of future increase would be confiscation reduced to system. The great difficulty, in a new country, is to get people to accept land for settlement, even when it is offered for nothing; no one would accept it on the terms proposed, and with the prospect of being robbed of the fruits of his labor.

Land, under the tenure proposed, would be an indifferent security on which to lend money, and for lack of borrowed capital improvement would lag. In fact the scheme is one for the creation of universal poverty; and in that it would undoubtedly succeed, if ever it were put into operation. Landlords, the society tells us, render no service. It is not a question of service, but a question of the right of property; and an attack on the right of one kind of property is sure to lead to an attack on all others. This is seen in the case of Henry George's disciples. The logical Communists already ask him to include in his edict of confiscation all kinds of property; and he consents, in effect, to consider the proposal, only he insists on laying his hands on the land first. If that were to succeed, does any rational creature believe that the communists, having tasted blood, would stop here?

BANK MEETINGS.

The statement of the Bank of Commerce, which has been the subject of so much comment in business circles during the past two weeks, was laid before the shareholders at the annual meeting, held on Tuesday of this week. It was received in a spirit which indicates unqualified approval of the course adopted by the new executive. As evidenced by the statement, the bank possesses earning power, has all its capital entire and the nucleus of another Rest. It has moreover a fine connection and a staff of officers who have the experience of the past to warn and guide them for the future. The election of Mr. George A. Cox to the vice presidency is one which indicates a growing desire on the part of shareholders to see practical men occupying the important positions on the board. Mr. Wm. Gooderham and Mr. Leggat, of Hamilton, are also desirable members.

Although the losses of the year, in the case of the Standard Bank, have been somewhat greater than usual still the direc-