

small and select number of them may fix. The majority of these documents are held by persons scattered over Buenos Ayres city and province, while the meeting to decide the terms of liquidation will be held in London. One of the charming features of South American investments is that Canadian stock or bondholders might be invited to attend meetings "down South," in Mexico, or elsewhere, and, in their absence, a few local stock or bondholders would have entire control of the business. As a specimen of the way things are done in South America, we may state that when this Cedula matter was before the legislature, no statement of the bank in question was presented; nor was it known even to the Finance Minister how the bank stood in its relation to the Government! The policy of the Government is to keep the bank's creditors ignorant of what caused the bank's insolvency and to conceal the proceedings since it took place, which are stated to have been most scandalous. So much for South American financing and public honour!

**The London Fire  
Brigade and the  
French Naval  
Officers.**

The officers of the French naval squadron were in London they witnessed a demonstration of the fire brigade arranged in their honour on 12th August.

The "Times" says: "As for the demonstration, it was, from a fire brigade point of view, merely normal. It comprised, to state it in technical language, a rescue by hand (of a dummy figure) from a second floor; a rescue, of a second dummy, from a tower 85 ft. high, with lines attached to it, by men who ran up an ordinary escape carrying scaling ladders with hooks, affixing them and re-affixing them, one after the other, until the summit was reached; a long ladder demonstration; steam fire engine work; an imaginary district call; and a turn-out by trained men. But this is to put things very coldly. The first two items, the effect of which was heightened by clouds of smoke from the tower that is used for practice, need, perhaps, nothing more in the way of description than an expression of admiration of the smartness of the burly men who attended to the hand-escape, the rapidity with which the horse-escape was brought up, and the catlike agility of the climbers. But, with the steam fire-engine work, the scene became extraordinarily animated. The second engine was out in the street within 14 seconds of the call. The French officers cheered and cried *Très bien*; they showed by their organized clapping of hands that Kentish fire is not a purely English institution; they ran up to the splendid

horses and patted them again and again. They were as pleased as schoolboys, and far more rejoiced than the dignity of a schoolboy would permit him to confess himself."

The description of this display, during which each man of the brigade "did his appointed task with lightning speed" is more to be relied upon than the ill-natured sneers of American critics.

**GUILDS AND FRATERNAL SOCIETIES.**

THE COMMON BASIS OF THESE ORGANIZATIONS; THE ORIGIN AND SERVICES OF THE GUILDS; THE BRILLIANCE OF THEIR POSSIBILITIES, ECONOMIC AND SOCIAL, THE MANIFEST GLEAMS OF PRINCIPLES UNDERLYING MODERN INSTITUTIONS; THEIR ANALOGIES WITH AND DIFFERENCES FROM FRATERNAL SOCIETIES; SOME OBJECTS AKIN TO THEIR'S, AND TO THOSE OF TRADES UNIONS, WHY DESTROYED.

In answer to a claim made that fraternal societies as now organized ante-date life assurance by several centuries, that, indeed, these societies had a record of six or seven hundred years, we published last year the offer of an eminent actuary to pay a large sum to any person who adduced proof of this claim being historically sound.

To this challenge there was, of course, no response.

There is, however, a sense in which the modern fraternal associations had predecessors, for there is an analogy and parallel between them and the Guilds of long centuries ago, traces of the origin of which go back some six to seven hundred years before the Christian era.

There is a wall painting at Pompeii which is regarded as a representation of a number of carpenters in a procession, on a festal celebration, which shows that, the modern custom of artisans of various trades making an exhibition of their modes of working in a trades' procession, was in vogue in Roman cities years ago. In those early times the handicrafts men were organized into societies for mutual services of a friendly nature, such as the support of widows, etc.

The root out of which these ancient clubs sprung was the gregarious instinct of humanity. Men of the same calling, having the same needs, were and ever will be drawn together by common wants and sympathies. This instinct is the basis of fraternal associations, of indeed all forms of human society from the family up to the elaborate organization of a city and a nation.

The history of the Guilds of the middle-ages in England is a record of efforts made to ameliorate the deplorably sad social and industrial conditions then prevalent. The direst economic necessities of life were felt to be beyond the acquisition of segregated individuals, so also were those of a social nature. The needs of sickness, of family afflictions,