

tom is to appraise the value of shares in a joint stock company from the point of view of the earning power of the concern. For instance, the shares of the Bank of England, which represent a capital stock of fifteen millions and a *rest* of five million pounds in round figures, are quoted at more than three times their par value. That is, assets amounting to twenty millions are appraised by the Stock Exchange at forty-six millions, and the vast difference of twenty-six millions of pounds sterling represents nothing beyond the *good-will* or earning power of that great institution. In spite of its apparent absurdity this method produces good results, and just conclusions are the rule. The public, however, may attach an exaggerated importance to fluctuating quotations. These may rise or fall as a result of sinister influences independently of the merits of the particular stock. Then, too, a bank may exercise extreme caution, and curtail the volume of its business, or it may make losses from bad business, and the lessened earnings from each widely different cause will produce a similar result upon the quotation of its stock. A bank manager has to pick his way between two paths and has to avoid the dangers of each. Constant vigilance and accurate information are needed. Large experience, knowledge of men as well as of the conditions under which they are compelled to act, are equally necessary. Sound judgments are only arrived at as a result of the exercise, day by day and year after year, of the highest commercial virtues. It is less remarkable that some banks should have been unable to obtain the perfect combination than that so many should have secured and retained it. In those cases of failure, with which we are too familiar, it should not be surprising that a struggling concern, feeling that its existence depended upon the maintenance of its earning power, had been tempted by the prospect of large profits to accept the sort of business that stronger banks were glad to be rid of.

It has become common to speak of the agricultural, the mining, the manufacturing, and other interests, and to assume that there is a necessary antagonism of one to another. So to speak of the parts is highly convenient for the purposes of discussion, but the assumption is erroneous. The material welfare of the country is one interest. During the great Free Trade discussions in Great Britain, that occupied the greater part of the second quarter of this century, the agricultural land owners believed that they would be specially benefited by a continuance of a policy of monopoly. The sequel showed that their selfish fears were unfounded, and that their interests were less opposed to the general welfare of the country than had been supposed. In Canada there is no such body of men, and those who try to set class against class are either narrow-minded or unpatriotic. The management of a bank dare not overlook the consideration that all classes are knit together, and that no injury can happen to one class or section that does not prejudicially affect all others. Faithful banking returns are the best barometer we can have, and they deserve more consideration by the public generally than they have heretofore received. Their broad sweep embraces the pecuniary transactions of the entire community, and they emphasize the unity of our interest one in another as no other records do. The levelling tendency of trade and commerce has often been pointed out, and the business of banking is in the best sense a democratic one. To a greater extent than any other, its success is dependent upon the good sense and reasonableness of the general public. At a difficult or exceptional period a fair considerateness becomes especially a public duty. One use of the term "panic" simply describes the abandonment of this attitude of mind by a considerable number of persons.

While it would be absurd to claim any sort of absolute perfection for our existing banking system, or to deny even the necessity of minor alterations in the Banking Act, the fact remains that on the whole it has rendered admirable services in the past. Its faults and shortcomings have faintly indicated the want of prudence and forethought that have been well nigh national in extent. The true policy would seem to be to submit to the lopping off of rotten branches, and by careful pruning to lessen unhealthy competition. If this course enabled our really excellent banks to extend the policy to other departments of trade and commerce, the result thereof would be wholly beneficial to the best interests of the country generally.

W. H. CROSS.

GENERAL TCHEN-KI-TONG, the military attaché to the Chinese Embassy in Paris, has written to M. Franck, Professor of the Academy of Sciences, to thank him for making him a member of the French Anti-Atheist League. He takes advantage of the occasion to enlighten Europeans on an interesting point of Chinese theology. The General says it is not true, as the materialists declare, that the Chinese are atheists. On the contrary, they recognize and proclaim the existence of God. He says that God and Heaven are synonymous terms among the Celestials. Moreover, as further proof of their belief in the existence of a Supreme Being, he informs us that the word atheist does not exist in the Chinese language, and that the Emperor of China is regarded by his subjects as the representative of the Divinity.

## ON MY BIRTHDAY.

GOOD-BYE, old year! I bury you  
With longing tears;  
Thy wasted hours shall ne'er come back  
In all the years.

Good-bye, old year! thy birth came in  
With hope and joy;  
But now thy death still finds me here,  
A useless toy.

Good-bye, old year! thy added weight  
Will point with pain  
To work and thought and weariness  
That was in vain.

Good-bye, old year! how sad it seems  
To see thee go:  
So little done, the scant results  
So small to show.

Good-bye, old year! unerring time  
Will still roll past,  
Until with swift and silent wing  
Shall come the last.

Good-bye, old year! but this despair  
You must not leave;  
The hopes and aims are still with me,  
To them I'll cleave.

And striving on, perchance I'll find  
To fail was gain;  
A clearer thought, a greater strength,  
May rise from pain.

Brandon, Man.

AMY BROWNING.

## LOST IN THE SNOW.

AN ALGOMA TRAGEDY.

I REMEMBER that during that afternoon the sky clouded up rapidly, and a bitterly cold snow storm set in from the east. How it must have swept along that desolate shore, driving the snow right into the face of the belated traveller!

Poor fellow, he had started out to walk to a village nearly twenty miles off, and intended to return on the third day. The weather was clear and mild when he set off in the forenoon, and he thought he could easily reach his destination before dark. There were so many hills on the inland road that he resolved to follow the mail courier's route over the ice along the lake shore. It was a lonely journey in winter, for there was not a single house on the way. A good deal of snow had fallen the week before, the courier's track was not well broken, and the walking was bad. Then his heavy overcoat impeded him. So when early in the afternoon he met the old courier in his dog-sleigh, as the weather still promised fair, he sent his burdensome overcoat back with him. The hardy veteran of many Algoma winters predicted a storm, and warned his young acquaintance of the danger. But, strong and light-hearted, he laughed good-naturedly at the old man's fears, and so struck out again refreshed, walking vigorously eastward. Late the next day the search party found him, and oh, the pity of it!

When the storm came down he was still several miles from the village, and he hurried on. How he missed his good overcoat now! He had pulled down his cap over his ears and buttoned up his undercoat to his chin, but the fierce cold wind soon chilled him through and through. The courier's track gradually filled up with the drift. The air was thick with the whirling snow, and he could not make out clearly the outlines of the hills near the shore or of the larger islands in the channel that had previously been his land-marks.

Soon a strange new feeling, vague and horrible, began to grow on him. He tried to repress it, to think of something else, to shake it off by walking faster, even by running wildly along in the direction he thought he should go! But in vain. The horrible thought could not be restrained. It came upon him like a stunning blow. He was lost, lost, lost! and in the agony of that thought he stopped abruptly and groaned aloud. When the first wild spasm had passed he looked about him. How cold and cruel it all seemed, this wilderness of ice and snow! The locality was all strange too, and unfamiliar, though he was sure he must have passed this way in his boat many times during the summer.

Summer! had there ever been any summer in this dreary place, and would there ever come another to it and to him? Or was this terrible present only a wild and fearful dream from which he would soon awake to kiss the face of his sleeping wife with a very rapture of tender gladness that he was still living and in the same world with her? And his two little ones! Surely it could not be that he was never to see them any more. Why, when he got back home he knew they would run to him, and ask to be taken on his knee almost before he had rightly sat down. True, the baby could but just toddle along, but how glad the little fellow would be to see him again! Then he had soft blue eyes and red cheeks, and looked just like his mother.