

the goat, which is an emblem of the sun's entry into the tropic of Capricornus on the twenty-second of the month.

Amongst the Poles there is a superstition, that the month of a person's nativity has a mysterious connection with one of the known precious stones, and when he wishes to make the object of his affections an acceptable present, a ring is invariably given, composed of the jewel by which the fate of that object is imagined to be determined and described, namely:

January—jacinth or garnet; constancy and fidelity in every engagement.

February—amethyst; this month and stone preserve mortals from strong passions, and insure them peace of mind.

March—bloodstone; courage and success in dangers and hazardous enterprises.

April—sapphire or diamond; repentance and innocence.

May—emerald; success in love.

June—agate; long life and health.

July—cornelian or ruby; the forgetfulness or the cure of evils springing from friendship or love.

August—sardonyx; conjugal fidelity.

September—chrysolite; preserves from or cures folly.

October—aquamarine or opal; misfortune and hope.

November—topaz; fidelity in friendship.

December—turquoise or malachite; the most brilliant success and happiness in every circumstance of life; the turquoise has also the property of securing friendly regard, as the old saying, that he who possesses a turquoise will be always sure of friends.

Precious stones also possess symbolical meanings in the Christian faith. Thus the jasper symbolises the first article of the Creed, "I believe in God the Father Almighty," because the jasper is the foundation stone which promotes fecundity, and causes unity.

The sapphire reconciles, heals, consoles, gives light, and is the king of stones, symbolises the second article of the Creed, "And in Jesus Christ His only Son our Lord."

The chalcedony, which sets forth humility, and so the third article of the Creed, "Who was conceived by the Holy Ghost, born of the Virgin Mary."

The emerald, which heals, gives eloquence, riches, conquests, banishes luxury and sorrow, clears sight, fortifies memory, typifies the passion of our Lord, which spiritually doth all these things, and therefore that article in the Creed, "Suffered under Pontius Pilate."

The sardonyx, the lower part of which is black, typifies the sorrow of Good Friday; the middle part which is white, the rest of Easter Eve; and the upper part, which is red, the triumph of Easter Day; thus the whole symbolizes that part of the Creed which says, "Was crucified, dead and buried; He descended into hell; the third day He rose again from the dead."

The sardius, as being a bright stone, sets forth joy, "He ascended into heaven, and sitteth on the right hand of God the Father Almighty."

The chrysolite shines as gold in the day, as fire in the night. By the day the good, by the gold their crown is represented; by the night the wicked, and by the fire their punishment; hence the stone typifies their final separation, "From thence he shall come to judge the quick and the dead."

The beryl, whose virtue is to cause love, to bestow power, and confer healing, sets forth the eighth article, "I believe in the Holy Ghost."

The topaz, which receives as in a vessel the light of the sun, symbolizes that which thus stores up the rays of the Sun of Righteousness, "The Holy Catholic Church."

The chrysophrasus (a) shines like fire, and (b) communicates its virtues without diminishing them; and thus typifies (a) "The communion of saints, (b) the forgiveness of sins."

The jacinth has the virtue of invigorating, and therefore is a type of "The resurrection of the body."

The amethyst gives a clear sight which makes it symbolical of the beatific vision, and thus of the "Life everlasting."

Biblical symbols can also be applied to the signs of the zodiac, thus:

Aries—the ram or lamb of Abel's offering and of Abraham's sacrifice.

Taurus—the bull of sin offering, and consecration of Aaron.

Gemini—the figures, sometimes twin kids, of the two goats of the day of atonement.

Cancer—the great multitudes of the Jew and Christian, figured in the great nebula, or cloud of stars.

Leo—lion of the tribe of Judah, their well-known standard.

Virgo—the woman of prophecy, bearing the promised seed.

Libra—the scales of righteousness.

Scorpio—the enemy trodden underfoot.

Sagittarius—the sending forth the Gospel.

Capricornus—the goat of sacrifice, the sin-offering, sinking down as a slave.

Aquarius—the pouring forth the water of purification.

Pisces—the two fish; the church before and after the going forth of the Gospel. F. S. MORRIS.

ONE of the results of the recent visit of Mr. G. R. Parkin to the Australasian Colonies has been the establishment of a branch of the Imperial Federation League at Adelaide. The branch was formally inaugurated on November 18, Chief Justice Way accepting the office of president.

## THE SONG OF THE SEA WAVES.

BORNE on the breast of the breezes  
Fresh from the foam and the spray,  
Safe from the southwind that seizes  
Fairest of forms for its prey,  
Smelling of brine from the billows,  
Salt with the salt of the waves,  
Rocked on tempestuous pillows,  
Nursed in the seas that are graves.

Come from the Northern Atlantic,  
Come from the winds of the west,  
Ghastly with spectres gigantic,  
Phantoms of fear and unrest,  
Tempest-tossed backward and forward,  
Songs from the waves of the sea,  
Blown by the wild winds to shoreward,  
Blown by the nightwinds to me.

Visions of summer eternal  
South in the isles of the blest,  
Climes where the winter is vernal,  
Lands where the storms are at rest,  
Shores without sadness or sorrow,  
Streams without shadow or stain,  
Days without dream of to-morrow,  
Nights without knowledge of pain.

Pass through the gloom 'mid the sighing  
Sound of the wind in the pines;  
Die with the light that is dying  
Far on the mountain inclines;  
Flicker and fade and dis sever  
Visions and fancies and gleams  
Ever returning, and ever  
Dying again into dreams.

Dim grow the mountains; the daylight  
Dies like a dream that is o'er;  
Grim, through the mist, in the grey light,  
Flash the white waves on the shore.  
Come to me, gazing to seaward,  
Snatches of songs of the sea,  
Borne by the kind winds to me-ward  
Borne by the night-winds to me.

Comes the remembrance of stories,  
Fragments of tunes and of rhymes,  
Songs of past days, and the glories,  
Told of in tales of old times;  
Faces and forms that discover  
Love for a love that is dead,  
Memories pallid that hover  
Over the years that have fled.

Visions of ships flying seaward  
Spread with white sails to the night,  
Storm-clouds to windward and leeward,  
Foul winds that follow in flight,  
Skies that turn bright in the morning,  
Suns that rise red without form,  
Flames that burst forth as a warning,  
Telling of tempest and storm.

Pale faces, placid in dying,  
Wet with the brine as with tears,  
Depths wherein lost hearts are lying  
Silent through limitless years.  
Come in the mist and the twilight  
Over the rocks and the shore,  
Fade as the forms in the sky might  
Fade when the sunset is o'er;

Phantoms and forms from far regions  
Found on the wandering waves,  
Drifting to shoreward in legions,  
Swept from their shadowless graves,  
Tempest-tossed backward and forward,  
Come from the wide waste of sea,  
Blown by the wild winds to shoreward,  
Borne by the night-winds to me.

Halifax, N.S.

A. CAMPBELL.

SIR EDWARD SULLIVAN, who has for so many years ably upheld the Protection view in England, in a recent pamphlet defines Protection and Free Trade thus: "Protection means protection to labour, protection to native industry, protection to those who earn the bread by the sweat of their brow. Free Trade means untaxed foreign competition. Foreign competition means competition in cheap labour; competition in cheap labour means competition in flesh and blood, and competition in flesh and blood is slavery. Excessive competition is the greatest curse that can be imposed upon a working community."

PROFESSOR FORBES, in a paper read before the British Association of Newcastle, England, said he had not the slightest doubt that in the course of a very few years the steam launch, as used to-day, would be entirely abolished. The result would inevitably be the survival of the fittest, and the electric launch would take the place of the steam launch. The electric launch is free from the objections of smoke and oil, and taking into consideration its size and accommodation, it is cheaper than the steam launch.

## POOLS AND TRUSTS.

THE Reform Club of New York has the pleasant custom of holding a series of reunions throughout the winter at which economists of eminence are invited to treat some theme of interest, a free discussion following the evening's address. On January 24th the speaker was Professor Arthur T. Hadley of Yale, author of the well-known work on railroad transportation. His topic, which his study of railroad problems especially fitted him to present, was "Pools and Trusts."

One would think, said Professor Hadley, in reading the daily newspapers that trusts were both new and numerous. As a matter of fact there are probably fewer than a dozen trusts in the United States, and so far back do they date that we find mention of them in Aristotle's Politics. Thales Miletus, sage and philosopher, being reproached with his poverty by his rich fellow-citizens, determined to make some money. Learning that an unusually large crop of olives was likely to be harvested, he secured control, on margin, of all the olive-presses he could find. When the olives were offered to him he managed to squeeze a handsome fortune out of the farmers. Thus, 2,500 years before Mr. Rockefeller, was oil made the source of gain to a monopolist who had seized the means of manufacture.

In times before the present, when production was on a small scale, competition was an automatic regulator of prices. If a manufacturer or merchant charged an undue profit, new rivals brought about a mark-down. If prices fell below the paying point, then the withdrawal of a few of the competitors from business soon restored the market to a remunerative basis. To-day the vastness of the capital embarked in industries prevents this automatic regulation of prices. For example, there may be business enough to make one railroad pay, but there may not be business enough for two. A second, however, comes into the field, and competition of a very fierce sort ensues. If a twenty-five cent rate is necessary to make the new line pay its expenses and interest on its cost, it may and usually does offer to carry goods at eleven cents, if ten cents cover the bare running charges. Capital, in circumstances of this new kind of competition, receives no return whatever—a most undesirable and even dangerous turn of affairs. It is exactly the same in the case say of a cotton mill which continues to make goods long after prices have fallen below the dividend paying point. It loses by the operation, but loses much less than it would were it to stop production altogether. This new phase of competition is one of the justifications which can be urged in favour of pools and trusts. Pools endeavour to limit competition by contract, and trusts by consolidation. Pools were devised to overcome the difficulties in the way of carrying out agreements as to rates between railroads. It was found in practice that however sincerely the presidents of lines might desire to maintain tariffs, their subordinates, through distrust of each other, were certain to find some mode of evasion. The pools remove all temptation to violate an agreement by apportioning beforehand the percentage of total earnings which each party to the pool shall receive. The Inter-State Commerce Act prohibits railroad pooling, and unwisely, for the effect is to compel railroads to a larger scale of combination than they would have attempted had they been free to establish pools.

Trusts are devices to limit competition by consolidation. Managed with ability all the gain which comes of producing on a large scale, of minutely sub-dividing labour, of adjusting supply to demand enures to them. Competition, actual or possible, is their sole regulator, the sole check on their temptation to practise extortion or to slacken their efficiency of service. Two examples of monopoly might be usefully contrasted. A few months ago a French syndicate grasped the world's copper and raised the price from nine to sixteen cents. Its managers had carefully computed how much metal would be produced, but they failed to estimate how much the use of copper would be lessened by their enhancement of price. By new economies of the metal, by using large stores of scrap, by substitution of soft iron and the like, the demand for copper shrank enormously, and the syndicate was ruined. They were not men seeking to economise the waste of ordinary competitive methods of distribution, but simply forestallers and extortioners. Of another type are the men who conduct the Standard Oil Trust; whilst their treatment of their rivals has been outrageous, their treatment of the public has always been fair—they have constantly lowered prices and widened their market. Whether prices would be higher or lower than they are now if ordinary competition prevailed in oil-refining no man can tell without making the world anew without the Standard Oil Trust and then observing the markets of that world. Against extortion by this Trust the public has had the natural protection that petroleum oils can only be sold on a large scale at a low price. The Standard people have been long-headed enough to see this, and have preferred a large demand at reasonable prices, to a small demand at high rates.

The lesson then is obvious enough. Combination is inevitable, for combination can work more cheaply and effectively than multitudinous and unorganized competition. But if combination abuses its power it must simply be permitted to suffer the natural penalties that abuse will be certain to incur. Men of business, keen to see gain and loss, quick to note changes in the public pulse, to observe the possibilities of new rivalries in the field, may be depended upon to see and appreciate that justice in their