

just the amount of Government notes withdrawn from circulation. As a means of keeping up the supply of gold in the treasury, without contracting to the extent of a dollar the currency of the country, the proposed scheme seems to be at once ingenious and statesmanlike.

#### American Graduates in Europe.

Moved thereto, no doubt, by the great advantages which American students have conferred on the German universities, Oxford and Cambridge are manifesting some desire to capture a share of this valuable patronage. Heretofore American students, no matter how distinguished academically, could obtain degrees in Oxford only by undergoing very irksome examinations; hereafter the degrees of Litt. B. and Sc. B. will be conferred on evidence of "a good general education" and research work evincing "a high standard of merit." Three years' residence is required, but this condition may, it is thought, be modified. A syndicate—what is known with us as a committee—has been asked to report to the Senate of Cambridge, before the end of the Lent term of 1895, on the following points: (1) the means of giving further help and encouragement to persons who desire to pursue courses of advanced study or research within the university; (2) what classes of students should be admitted to such courses; and (3) what academic recognition, whether by degrees or otherwise, should be given to such students, and on what conditions. The loss to both Great Britain and the United States from the movement of American students towards Germany instead of England has been incalculable. This movement has been going on in ever-increasing volume for twenty years past. Hundreds of young, and some old, university teachers all over the United States are daily exploiting German culture, who might just as well have been making use of what has been done by scholars of their own race and language under more advantageous conditions than obtained heretofore on this side of the Atlantic. Perhaps in these days of great American universities there will be less emigration of students for the purpose of doing post-graduate work, but no harm can come of trying to secure for the great English universities a share of what is going.

#### The Proposed New Hotel.

HAVING every desire for the prosperity of our good city of Toronto, we will advocate all proper and legitimate enterprises that will inure to its benefit; but it seems to us hardly fair or justifiable for the University of Toronto, or the Ontario Government, on a specious plea, to bonus a new hotel by the gift of valuable land to enable any set or clique of men to enter into competition with hotels already established and carried on by private enterprise.

If the citizens want a hotel, why should they not pay for it as all honest people are required to do for their necessities or luxuries? If the land is to be given, it is, or should be, given for a consideration, and that consideration we suppose to be the building and equipment of a first-class hotel on the property. What guarantee have the "new hotel" people to give beyond a subscription list that may never be realized, and the hope that the Corporation of the City may endorse their bonds to the extent of 70 per cent. of the value of the property? In other words, if the hotel and land are together worth a million, the city is asked to guarantee bonds to the value of *seven hundred thousand dollars*! A most refreshing proposition! What right has the City of Toronto to guarantee the bonds or liabilities of any set of men for such an amount and for such a purpose?

Occasionally during Exhibition week our hotels have been full, nay crowded; but a week's crush in the fifty-two is

no argument for increased hotel accommodation. Certainly, the Rossin and the Queen's might be improved could they be re-built; but at both of these houses we can find as luxurious accommodation, as well cooked meats, as choice wines, and as excellent attendance as at either the much-quoted Windsor or the Hotel Frontenac; and both of these houses were built without government or municipal aid. If there is any real need for the new hotel our monied men will find the means, but it is the knowledge that, as a business venture, there is nothing in it that withholds the capital. As for the city's guarantee of bonds, that would be as illegal as the remission of taxes.

Let us look upon the venture in a business way. It seems to be a *sine qua non* that the hotel and land shall be worth a million dollars, and that the city be asked to guarantee bonds to the extent of seven hundred thousand of this amount.

Interest on \$700,000 Bonds @ 4½%,	\$31,500 00
Taxes are placed at	5,000 00
Insurance Building and Contents,	
say \$400,000 @ 1¼,	5,000 00
Repair, Wear and Tear, say 2½ on	
\$500,000,	12,500 00
	<hr/> \$54,000 00

An incontrollable expenditure of over fifty thousand dollars annually, to be provided for after the expenses of running the house are paid! What? Is the new hotel going to earn any such money with the Rossin, Queen's, the Walker House, etc., in opposition? We very much doubt if all these hotels, with the Kensington, Arlington Palmer's and the Albion thrown in, earned half of fifty thousand dollars during the past twelve months.

We have had some experience of hoodling transactions recently, and we do not desire to see the city humbugged into guaranteeing a lot of otherwise worthless bonds, because a few interested cranks, who know nothing whatever of hotels or hotel management, fancy a big modern hotel would be an advantage to the city generally.

We have no objection to the new hotel if conceived and carried out on business principles, but when it comes to bonusing and other adventitious stimulants we are satisfied the movement is unhealthy and ought to be discouraged by every true lover of his city. If the want is genuine the money can and will be subscribed. Were Toronto without hotel accommodation of any sort, and the citizens too poor to provide a house, then we might endorse the scheme; but under present conditions we cannot regard it as otherwise than vicious and uncalled for.

#### The French Crisis.

DURING the past fortnight the French Republic has passed through a crisis which the best informed observers admit to have been exceedingly grave. The resignation of the Dupuy Ministry was followed almost immediately by the resignation of the President—the first instance of such an occurrence since the establishment of the existing constitution. To make matters worse the retiring President issued a message which was calculated to shake public confidence in the present system of Government, by making it appear that a large proportion, if not a majority, of the French people are unfit to be trusted with any system that depends for its existence on popular support. With the least possible delay the place vacated by the resignation of M. Cassimir-Perier was filled by the election of M. Faure, and now it is announced that M. Ribot, one of the veteran statesmen of the Republic, has succeeded in forming a Min-