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MOONSTONE BULLETIN No. 1

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a jump. From four different quarters of the room bids were fired at the auctioneer. At a thousand guineas one of the four dropped out, at a thousand six hundred another, but the two other survivors showed no sign of surrender. After the first half dozen bids the figures were no longer called. The auctioneer glanced from one side of the room to the other, and at each nod fifty guineas was added on to the price. The competition grew quicker and fiercer as it settled down to a duel between two equally matched opponents.

The auctioneer's head jerked rapidly from right to left, and his voice rang out monotonously, "Six thousand five hundred, six thousand five-fifty, six thousand six hundred, six thousand six-fifty." There was a pause at last. No nod answered his inquiring glance. "Six thousand six-fifty guineas. Going at six thousand six-fifty—going, gone." The fateful hammer tapped the edge of his rostrum, and in that instant Hugh was richer by an easily earned six thousand six hundred and fifty guineas.

From that good hour his fortune never faltered nor looked back. He rented a studio in Bond Street and quickly forced his way into the first rank of the great picture dealers of London. His instinct amounted to genius. Half a dozen times he picked up unconcerned trifles which proved to be masterpieces, and fetched twice as many hundreds as he paid pounds for them. His skill and fame were his capital. The bank in which his first money was lodged offered him an unlimited backing on the security of the pictures he purchased.

As a connoisseur's palate can detect the most subtle distinction of flavour and can tell a wine's age and vintage at a sip, so Hugh's eye, by delicate tints and shades and outline discriminated infallibly between one painter and another of the same school, between the original and most faithful copy. It was a precious gift made doubly precious by the delight it gave its owner. Like the fortunate youth in the fairy story, whose eyes were touched with a magic balm and who saw through the obscuring crust of earth the treasure hidden below, the yellow gold and the gleaming of jewels, Hugh, with a keen sightedness that nothing could elude, detected the treasures of art, however concealed.

Not at Christie's alone, but at scores of auction rooms less famous, he saw and purchased unappreciated gems. His successes were chronicled and exaggerated. Veracious penny aliners made paragraphs recording how he had picked up a Tintonetta here for a pound and a Raphael there for a fiver. The owners of great private picture galleries competed for his approval or advice. His visits had often the most startling results. Clever copies were dethroned from their pride of place on the gallery walls and modest originals rescued from their dusty obscurity in the lumber room.

His fame had its penalties. A host of minor dealers backing his judgment outbid him for the pictures he fancied, till once or twice, in sheer self-defence, he lured them by his bidding to the purchase of worthless shams at extravagant prices.

One thorn, however, constantly protruded through the cushion of his success. Only with keen pangs of loss could he ever bring himself to part, no matter how large the profit, with a masterpiece which he had purchased for a song. After a while even this pang was evaded. He took his profit from the pictures, which a fashionable craze made valuable, while he gathered together a choice collection of his own favourites which no price could tempt him to part with.

In five brilliant years his position was established as a man from whose judgment there was no appeal. The crowning touch was put to his reputation by an incident that occurred at Christie's towards the close of his fifth year in London.

Some renowned masters were for sale from the collection of an insolvent duke, and there were gathered to the feast the most famous picture dealers of the world. In the com-



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Royal Naval College of Canada.

THE next examination for the entry of Naval Cadets will be held at the examination centres of the Civil Service Commission in May, 1914, successful candidates joining the College on or about 1st August. Applications for entry will be received up to 15th April by the Secretary, Civil Service Commission, Ottawa, from whom blank entry forms can now be obtained.

Candidates for the examination in May next must be between the ages of fourteen and sixteen on the 1st July, 1914.

Further details can be obtained on application to the Undersigned.

G. J. DESBARATS,
Deputy Minister.

Department of the Naval Service, Ottawa.

Department of the Naval Service,
—53690. Ottawa, Jan. 8th, 1914.