

practical details of the case, and subject only to mild revision from the central authority. Precise and rigid legislation should be avoided as far as possible, for most practical questions are questions of degree and cannot well be settled by an inflexible law. They are best referred to commissions or other bodies with a large lay element, and partaking of the character of a jury. In this way we might get over the main difficulties which arise in the administration of industry, but the question of the distribution of wealth would remain to be attacked. Fairness in wages may be guaranteed by the competition of monopolies for labour, but what are the remedies for extortionate profit? First, the potential competition of rival monopolies. The fear of war may not only enforce peace but moderation. Secondly, a monopoly's profits may not always be large, though there being a possible and instantly applicable competition. English railways average but 4½ per cent. profit to their shareholders; were they to raise their rates they would be instantly subject to the rivalry of transportation by water. Thirdly, when excessive profits are realized, the State can insist on profit-sharing with employees, with consumers, or the nation. The former modes are adopted in dealing with London Gas Companies and some Indian railways; the last by Paris in all its municipal contracts. Either plan is preferable to a severely progressive income tax or other impost on property; all such taxes act as a direct discouragement to saving and a premium on improvidence.

Other forces, though not of law or institution may do much to restrain the abuses of monopoly. It is considered shameful to take 30 per cent usury; public opinion may develop until to make 30 per cent profit will be deemed equally shameful.

Whatever is done to extend the reign of justice over new elements in the field of industry, we must be careful not unduly to hamper the operation of self-interest. It is a motive power of enormous force, which in the directions in which it works good we cannot replace by any equally effective impulse. We must also beware of stereotyping individual methods. The best market must be provided for inventors, for any man who has an original idea of value. In the animal kingdom it has been the tendency to variation which has made progress possible; the fittest have been soonest selected, where their paths have been widest and freest.

As monopolies increase in number and grow in area it may be that by that very fact the burdens of the central Government shall be lightened. As regulation by publicity becomes more effective, regulation by supervision will be gradually superseded. In any case, and whatever may be the amount of control required, whether to prevent oppression by monopoly, or waste and degradation by competition, it behoves us to see that control is provided. It is no longer a question between *laissez-faire* and regulation, but between wise and unwise regulation, or worse, between regulation and collectivism. Supreme power has been placed in the hands of a class not much given to reflect, and especially familiar with the seamy side of the present regime. If the shoe pinches them too painfully they will be apt to fling it off, without asking whether a new one would be more comfortable, or even forthcoming at all.

"The State may become social reformer without becoming socialist," says John Rae. If the State does not become social reformer, socialist it will inevitably become.

"The Economic Law of Monopoly" was the subject of a paper read last September to the American Social Science Association, at its meeting, by President Andrews of Brown University. The paper is the initial one in the annual journal of the Association, recently published by Putnam, New York. President Andrews ranks among the foremost economists of the United States, and the subject of industrial monopoly has engaged his attention for some years past. To the *Political Science Quarterly* for January, 1889, he contributed an article entitled "Trusts according to official investigations," wherein with judicial clearness several hundred pages of testimony were presented in essence.

In his Social Science paper, President Andrews arrives at the following conclusions:

1. That, in a great variety of industries, perhaps a majority of all, permanent monopolies may be maintained, apart from any legislative or special natural aids.
2. That extensive competition may exist which is formal only, and not real, as when independent refineries seem to compete with the Sugar Trust, but really charge a profit only a little less exorbitant than that of the Trust.
3. That a combination which is faced merely by formal competition possesses a monopoly no less than if there were no competition at all.
4. That competition of capital with capital, in businesses where *laissez-faire* monopoly is possible anyway, will never permanently break down monopoly.
5. That when wealth is congested, gets into enormous masses held by a few, whether by monopoly or otherwise, no economic laws avail thoroughly or healthfully to disseminate it again.
6. That monopoly prices are determined, not by cost of production, but by the tolerance of the market, by what the market will bear. Necessity alone renders capital content with moderate returns, or spurs it to adopt the latest improvements in machinery or processes, or the closest economy.
7. That prices under the law of the tolerance of the market, while never lower than cost, range more or less

above it, according as the articles approach more the nature of necessities or that of luxuries.

President Andrews holds that real competition with a well managed syndicate or trust is rendered improbable not only by the gigantic capital necessary, but also by the ignorance of the profit enjoyed by the concern in the field. Then again, common sense sees that a market which enables those now supplying it to make large profits, may yield no profit at all if a new and enormous producer makes its appearance. Competition in its ancient and familiar form is passing away never to reappear. Monopoly, the new ruler, has it in its power to be immeasurably superior to that which it supplants. Society will find, however, that, to realize this unbounded potential privilege, it must, more than has been necessary heretofore, substitute its own conscious control over the work of production for the spontaneous action of economic forces. If, through ignorance or undue reverence for tradition, it shall fail to do this, monopoly will prove no factor of social advance, but precisely the reverse. In this matter we stand to-day at Shechem—Mount Ebal upon one side, Mount Gerizim upon the other. Whether blessing or cursing awaits us, it is for us to decide.

LONDON LETTER.

THE other day there was sold at Christie's, for the smallest possible prices, Wilkie Collins' collection of pictures and engravings. There was his portrait, a hard, queer, clever pre-Raphaelitish thing, painted when Millais was fifteen and Collins nineteen, which went for a few pounds; a beautiful little head by Linnell of a red-haired, blue-eyed lad said to be Charles Collins; a charming bit of sea, very still and clear and bright, by William Collins, and many interesting studies and sketches from the Academician's painting room. In a case was laid Sir David Wilkie's palette, taken by him to Syria and given to William Collins by Wilkie's sister. Near by hung a handful of prints, none I suppose of much value except from association. Those few people who strolled about the famous rooms were not particularly enthusiastic over these small pieces which, to be honest, looked insignificant and poor enough away from their ordinary surroundings and in the glaring light of the auctioneer's gallery. Yet for just the one or two to whom the author of "The Moonstone" (and already out of fashion) is something more than a name, they were full of the pomp and circumstance of far finer art. That bit of blue Sorrento, the portrait by Geddes of Wilkie Collins and his brother, their mother's gentle face looking out from one of Mrs. Carpenter's canvases, all these were, I thought, pathetically out of place in Christie's auction-room. Their intrinsic value was next to nothing, as the sale that day of judgment proved. It would not have taken a particularly wise person to have prophesied what these pictures would fetch had he seen them first in the King Street galleries; it would have taken a particularly wise one to have estimated their worth had he ever stood before them in the Gloucester Place study, and listened while Wilkie Collins gossiped delightfully of the artists and of the manner in which they had painted.

Mrs. Carpenter and Geddes! these names mean so little to the present generation, though once upon a time Mrs. Carpenter made an excellent income by her portraits (one Academician, in her own line, used to style her his fair rival; she spoke of him always as her unfair rival), and Geddes was on the high road to an association, an honour he never attained. You will find a capital picture or two by her in the South Kensington Museum, but as for his work I know of no specimen in the public galleries, only an altarpiece in one of the city churches. Now and again one comes across the name of Geddes in some of the artists' reminiscences, and Mr. Hart in a small volume printed for private circulation is entertaining on the manner in which Wilkie used to look after his countryman's interests. (Mr. Abraham Cooper, R.A., says Mr. Hart stated that once when on the Arranging Committee at the Academy he observed to Wilkie that for a long time he, Wilkie, had been trying to find a place for a picture which he carried under his arm. Wilkie replied, "It is by Geddes, you know." Upon Cooper telling him to look at the back, and that he would see it was not, down went the picture on the floor. On another occasion so many works of Scotchmen were grouped in the same room that Cooper remarked, "They will call that from Scotland Yard." Again, on the eve of an election, when asked who was the fittest to fill the vacancy, Wilkie delicately evaded the question by saying, "There's Geddes you know.") Names almost forgotten by us in London, probably never heard by you in Canada, come back to one's memory as one loiters around Christie's and with the names come the idle studio-talk of long ago.

There were people as I have said, who spoke and looked with interest at this small company of treasures. They had something special to tell, something they remembered of Linnell, of William Collins, of Charles Collins (bred to be an artist, but who took to literature instead), and I was reminded of a story amongst many others, told by the Mr. Hart whom I have quoted before. When Mr. Hart was elected into the Academy he went to pay his respects to Collins—a very religious man of the low church school—whose portrait his son Wilkie drew more than once in his books. Collins received his visitor kindly, and congratulated him on his new honour. Then the host called to his two boys who were playing in the garden, and introduced them in the following manner to the visitor:—

"This is Mr. Hart, whom we have just elected an Academician. Mr. Hart is a great friend of our aunt, Margaret Carpenter. Mr. Hart is a Jew, and the Jews crucified our Saviour, but he is a very good man for all that, and we shall see something more of him now." "I confess [kindly Mr. Hart used to say] I was taken aback at this very singular mode of introduction. I said nothing and soon withdrew."

Over each of the canvases sold the next day for so little, one could not help but linger, so it came to pass that I spent most of my time among these comparatively worthless things, and had not much left to give to the collections of Mr. Carwardine and Mr. Pleydell-Bouverie the other side of the room. These pictures, all interesting, and two or three very good, must have looked with scorn at the modest wall-full opposite. There was a Romney of Cooper's friend and Blake's enemy, the poetic Mr. Hagley: there were Handasyde Edgars of Auchingrammont from the brush of the admirable Sir Henry Raeburn, of whose work Mr. Stevenson speaks enthusiastically as a good Scotchman should: there, amongst other excellent portraits by Reynolds, was the finest one possible of a plain-faced old soldier, General Morgan. When the Christie rooms were left to themselves at night and the portraits stirred in their frames, one can imagine how abashed the small modern pieces must have felt in the presence of those great folk *vis-à-vis*, some of whom were in powder and brocade, others in the bright apple greens and daffodil yellows affected in the first years of the century. It is not only the immense difference in the dress—and surely women's gowns have never before or since been so absolutely without taste as they were in the croquet and Berlin wool period of the second quarter of the century—it is the difference of expression. Those lords and ladies brilliant as butterflies, and painted by the elder masters, are far more vivid and alert than the quiet couples in high-collared brown coats and black silk gowns trimmed with Irish lace berthes who sat to such painstaking artists as Collins and Linnell. These people look away from you, or, with a modest downcast glance, seem to beg you not to discountenance them by staring too long. But you will find brocade and powdered sitters for the most part oblivious of your presence; or if by chance you meet their eyes, they let you know quite plainly how superior to you they consider themselves to be.

Some one gave me the other day that little book written by Mr. Hart—Mr. Hart whose name you will hardly know, but who nevertheless was once upon a time a Royal Academician and an able industrious painter—to which I have alluded. In Plymouth, where, like Northcote and Haydon, Mr. Hart was born, there hangs in the Town Hall his picture of the "Execution of Lady Jane Grey," and now and again one comes in private collections upon a Hart that is by no means bad. But I like this small book, full of gentle feeling, better than any picture of his I have seen; the dozen unpretentious homely pen and ink scenes stay in the memory, while one is more or less glad to get rid of the remembrance of the great canvases which, in an evil hour, as Thackeray told him, he took to painting. It is not only of the artists of his day of whom Hart talks, though he loves their company best of all. He gives besides many a pleasant glimpse of all sorts of people, of Father Prout, and the Deanery (a modest haunt of which Pendennis, of Boniface, was a member) of Kean, Charles Kemble, Young and O. B. Smith, of Lord Northwick the painters' patron, and of the Duke of Sussex, the Queen's uncle. He gathered, as Leslie liked to do, reminiscences of the painters of the last century, from their pupils or friends, and would listen to Northcote's gossip of his master by the hour together. In 1823, when Mr. Hart saw him first, Northcote was a decrepit old man. "His conversation about Reynolds and his friends was rich and full of interesting details, although it was sententious and didactic. He used to defend Reynolds from the imputations of meanness at his entertainments, made by Allan Cunningham, who had been misinformed by a servant of Reynolds', who had expected a legacy. . . . After the death of Reynolds, when Sir Thomas Lawrence was supreme, the other portrait painters found their commissions diminish. Northcote was very bitter on this subject, and he gave way to violent bursts of anger. I had two memorable experiences of this; once when, on behalf of a friend who was about to buy it, a picture, said to be by Sir Joshua, was shown to him, he called to his sister Nancy, and exclaimed 'Nancy, look here! what he hath brought me, what they call a Sir Joshua, no Sir Joshua at all, but a copy by that baste Lawrence.' On another occasion when were exhibited at Somerset House the 'Calvary Children,' having asked me what I thought remarkable there, I replied the above-named work—now so well known by Doo's exquisite line engraving entitled 'Nature'—and that I thought it a most perfect picture.' Northcote replied, 'What d'ye mane by a perfect pacter? I never saw a perfect pacter in my life. I've been to Rome, to the Vatican, and seen Rayphel, and I've never seen a perfect pacter by Rayphel. You talk like a fule. A perfect pacter by Lawrence, good God!'

One is sure that the harsh-faced old painter of the "Murder of the Young Princes in the Tower" used exactly those words. Mr. Hart's memory has enabled him to fill his brown volume with echoes from many a deserted painting room, and from them one sees how little the talk has altered. Substitute modern names for the old ones, and these conversations might have been taken down in shorthand to-day by the side of many a studio fire-place about Kensington and St. John's Ward. WALTER POWELL.