

ROUND THE TABLE.

VICARIOUS IMMORALITIES.

IT seems to me that our *vicarious immoralities*, if I may be allowed the expression, are very much on the increase now-a-days. In order to explain myself, let us take the single example of the usurious money-lender and his misdeeds. In the old days your usurer was probably a Jew who risked his own capital stock of gilders and grinders, bore his own risks, did his own dirty work of extortionment, shouldered all the blame of the needful executions, distresses, and sellings out, and pocketed his own exorbitant profit. The Banking Corporation, Private Banker, or Loan and Savings Company supplants the individual Shylock now, but we need not think that extortion altogether disappeared while the business was changing hands. The same temptations exist, the same facilities abound. Advantage is taken of the need of the borrower to wring ruinous terms from him. Endless renewals, protests and lawyer's fees heap themselves up in a vast pile till they obscure the very memory of the original petty advance. When it is dangerous to let things run longer, even at this lucrative rate, the borrower is skinned, securities realized, perhaps on a falling market, and the Loan Company is up to time with its big half-yearly dividend.

It would surprise the ordinary investor if he were told that he were in any way responsible for the hardships thus caused. Why, he would say, my minister has shares in the same company, my lawyer himself advised me to invest in it. Where can be the wrong? I have nothing to do with the management. All the same, my friend, it is your money that has enabled the corporation to go into this business, it is the proceeds of the sale of your poor neighbour's furniture which pays your dividend, and you are as much responsible for any harshness of procedure on the part of the officials as if you had personally sent the bailiff in to seize the man's goods.

Would you be content with a lower rate of interest than that which you exact from your investments? Would you accept it as a valid excuse for the non-payment of any dividend if the General Manager told you that, in order to raise funds to meet it, so many poor devils would have to be sold up, neck and crop? If so, you would be excusable. But are you so content? The requirements you lay upon your directorate are such that this extortion follows as a matter of course. Some minds seem to find it a comfort that it is *half ignorantly*

‘they turn an easy wheel
That sets sharp racks at work, to pinch and peel,’

but I cannot see that the wilful shutting of our eyes makes the guilt any the less.

S. V. I. R.

NIAGARA.

LORD DUFFERIN'S idea of an International Park at Niagara Falls seems taking a definite form upon itself.

It is certainly time that something should be done. Have you seen or heard of the latest vulgarism that has been foisted upon an admiring public? I mean the Electric Light, which displays its abominable tints from Prospect Park, — for, I am happy to say, the Canadian side is innocent of such a desecration.

It was on a cold evening that I paid my last visit to the Falls. The first snow of the season had fallen, and the moon shone fitfully through masses of clouds that were hurtled across the sky by a rapid, cold wind. At each turn of the road, deserted by all men, the subdued roars of the waters came louder upon the ear. Far below coiled the struggling eddies, restlessly immovable in their narrow gorge, now dimly seen, now plainly marked as the sky broke open over head. It was a night full of solemnity, such a night as one would choose upon which to pay one's first visit to the Falls by