

pany to Chang Chih Tung, Viceroy of Hupeh, Chang borrowing four and one-half millions from Montague and Company, London, and their underwriters, on the understanding that Britain would have the veto over any foreigners employed in construction work. The viceroy of the two Kwang Provinces raised the other two and one-half millions of the purchase by a wonderfully popular subscription covering tens of thousands of small lots. Thus the concession which China gave away cost her six and one-half millions to buy back, another lesson in patriotism recited bitterly by the New China party, but partly forgiven when America, led by that Daniel of justice and judgment, Roosevelt, restored a third of the absurdly large Boxer indemnity. Only twenty-eight miles of road had been laid down. China has added forty miles. When the road is opened, it will throw the marvellous gorge scenery of the Upper Yangtze, where the cliffs rise two thousand feet from the river's edge, open to sight-seers at a cost of only three days' time from Canton. Ninety miles from Canton, where the railway passes the Pe River, perpendicular coal seams are prominent, and horizontal mining can be accomplished at little cost.

The roads from Nanking to Shanghai, and through the silk province from Soochow to Ningpo and Wuchow, via Hang-chow (the ancient capital of the Sung dynasty and the loveliest city of China) are under way through these nursery grounds of Chinese liberty. From Swatow to Chao Chou Fu, on the Little Han River, sixty-five miles, a railway is being constructed, and will later be extended to the earthquake city of Amoy. With money withdrawn from Russian schemes, the French plan to build a trunk railway from Hanoi, the capital of Tonquin, four hundred miles through tin and copper territory and elephant fastnesses, to Yunnan City.

This gives some idea of railroad development, in which, by the way, several Canadians have taken an active part as engineers. The marked desire of Great Britain, the United States, France and Germany to participate in the present loan is a most significant sign of the times.

#### OF THE PRESS.

According to Colonel Watterson, the famous Kentucky journalist, the press everywhere is deteriorating in weight, whilst elaborating its methods and augmenting its enterprise. This statement he made during the course of an admirable address to the Canadian Press Association at Toronto. With his opinion that a newspaper should not consider itself a public prosecutor, most will agree. It should be, he said, a personal representative, friend and neighbor of good men and good women. The role of public prosecutor has more than once been assumed by a newspaper, which has collected evidence and almost fulfilled the duties of police official. To this Colonel Watterson rightly objects.

There is, however, another consideration, which one might call the part of prompter to the public prosecutor. The helpful press of to-day cannot remain quiescent. It must be an active force in the strenuous life. And here one sails very closely to the line marked by Colonel Watterson. It is frequently necessary for, and the duty of, a journal to interrupt the yawns and jog the siesta of prosecuting authorities. This especially is noticeable in the daily conduct of business, commerce and finance. When prosperity is to the fore and wealth is abundant and the tide of business is flowing rapidly, unclean financial promotions and such like enterprises are choked chiefly by the independent press. It happens sometimes that the authorities seem blind to the faults of unscrupulous company promoters. It then seems the duty of the press to collect sufficient evidence to compel the right authorities to make the necessary move. Colonel Watterson dealt more particularly with the daily newspaper.

Of financial journalism it is more difficult to write, just as it is difficult for a man to describe and criticize his own character. As a writer in the Economist aptly puts it, the fundamental quality of financial journalism is honesty and independence.

"Without that there is nothing but mischief and shame. The next quality needed is moderation and sobriety. These are seldom combined with courage, and often degenerate into mere timidity. But in financial judgments sobriety, moderation, and caution are indispensable. For there is nothing more wayward than the market, nothing more baffling than the psychology of crowds, nothing more startling than the sudden turns of trade, the sharp spurts and precipitous declines of the speculative spirit. Very clever writers are often so obsessed by an idea, so impressed by a particular series of facts, that they work the idea to death, and can see nothing besides the facts which seem to illustrate it and to point inevitably to some preconceived conclusion. Such a mind is no match for the complexity of things. In London, indeed, there are unrivalled opportunities for forming a judgment upon the general outlook; for London is the centre of the monetary and trading world. The bankers and merchants of London are in touch with every part of the globe, and every important movement of commerce seems to be reflected in the sensitive city. But even after collecting the opinions of a dozen city men of knowledge, foresight, and experience, the most skilful economist may well hesitate before he commits himself to a long forecast."

While the daily press is subject to unpleasant legalities stirred by criticism, the financial press perhaps is most unhappy in that respect. It is known that a commercial and banking journal goes to the vitality of the business community. The slightest adverse criticism is therefore usually strongly resented. And it takes few words to bring into the editorial office an avalanche of libel writs. Lord Mersey, more familiar to the public as Sir John Bigham, formerly a leading English judge, has recently pronounced himself strongly on this point. "The impecunious blackmailer," he says, "the man who has been properly denounced in the Press, is a person who can afford to take his chance of getting a verdict from a jury. He has nothing to lose. Something ought to be done, I think, in such a case to prevent the impecunious blackmailer from bringing into court as a defendant a newspaper or the proprietors of a newspaper who have only done their duty in bringing to the notice of the public the conduct of the plaintiff. It is very difficult to say what should be done. Lawyers and legislators are very loth to put difficulties in the way of a poor man who wants to vindicate his rights, and that, of course, is a very proper sentiment. But I cannot help thinking that if, upon proper material brought to the notice of the judge at the commencement of an action of the kind I have mentioned, a case can be made out for ordering such a plaintiff to find some security for the costs of the action he is beginning, it would be a very good thing.

"I am quite sure," continues Lord Mersey, "that newspapers must have experience of the hardship I have mentioned. When they fight their case, having written nothing they were not entitled to write, they either win their case and get an order for costs which are never paid, or the matter comes before some foolish sympathetic jury, and possibly the defendants are even cast in damages, and if they are once cast in damages, such is the respect of the Court of Appeal for juries that it is very difficult, indeed, to get the Court to interfere with what the jury has done." Among the objects still demanding the attention of their society, added his Lordship, were those of protecting their trade, and seeing if it was not possible to amend the law in the particulars to which he had referred.

These experiences are known to the daily and financial press of Canada. It is equally certain, too, that there is room for improvement in our law of libel.