

entente cordiale is now perfect between Great Britain and the United States, while never before were the ties which bind Canada to Great Britain and the British Empire so strong, or so universally felt by Canadians to be indissoluble. Judging by the article before us, our pictorial contemporary considers that, England will not act "wisely" towards Canada until she severs those ties, so that we may all become American citizens. Such language is mere "mid-summer madness;" the heat in New York seems to have disturbed "Harper's" mental faculties. We Canadians regard it as a gross impertinence for an American paper to intimate that there is the remotest possibility of this country ever becoming incorporated with the American Republic. We cherish our liberty here, we prize our social and political freedom so fondly and so highly, that we should regard the risk of Canada entering the Republic with the utmost repugnance and alarm.

Bank House Drawbacks.

A highly amusing article appeared in a recent Australian Review, with the title, "The Salaries and Social Position of Bankers." It refers chiefly to the managers of branch banks who occupy the "Bank House." In Canada neither the general nor local manager, nor any of the principal officers reside on the premises where the bank's Head Office is. But, in many of the smaller cities and towns it is not unusual for a residence to be attached to the bank, or a branch office to a residence, which is occupied by the manager, or one of the officials. The description of the Australian bank house, if the one referred to is a fair specimen, must be a serious drawback to the advantage of a manager's position. The dining-room is stated to be used also for the manager's room, and "the drawing-room, which has six windows, is the size of a small paddock." Other rooms are merely closets. Some Canadian managers have a similar domicile, consisting of one huge room, big enough for a public office, and a set of apartments of the toy-house variety. The art of building a bank house adapted to a manager's needs, whose salary is not equal to the style indicated by a drawing-room large enough to receive several score guests, seems not understood. The Australian manager tells of his woes, as many in Canada might do. He lives in a big house, therefore he must have a big income, is the popular belief, so that he is expected to give liberally to every church, charity, public enterprise, club and friendly society. If he does not, he becomes unpopular, and the bank suffers. Several managers known to us, have been compelled to leave the "Bank House," as its accommodation was so defective, and the expense of maintenance so burdensome. Branch managers would do well to make a schedule of their practically, compulsory contributions to public objects, and submit it to the general manager. It would not

be a bad rule for branch managers to have a specific allowance for such subscriptions, so as to leave their salaries, as they ought to be, entirely free from such charges. The Australian banker tells of his being called up at all hours of the night to attend to customers. An English manager, by being complacent in this respect, had the same trouble, until he hit on the plan of bluffing off belated callers by declaring that the office was locked up and the keys were with the sub-manager, who lived a mile away. It has been disputed whether a banker is not compelled to pay a depositor at any time he calls, day or night. But, there is no dispute as to a banker's right to refuse deposits, or draw drafts, or answer questions before and after ordinary business hours.

DEALING IN STOCKS.

A member of the House of Commons availed himself of an opening on the 21st inst., to deliver a lengthy speech, criticizing the business of dealing in stocks. In the course of his remarks, he censured with severity those who act as intermediaries between the owners of this class of property, and those who are purchasers. He also fell foul of the Privy Council for having given a decision which declared that, the purchase of securities by those who were only prepared to pay down a certain portion of the purchase money, was not a gambling transaction. This operation, which is known by its technical name, "buying on margin," although capable of abuse, like all other things in this world, is the basis of an incalculable amount of mercantile business. Whoever buys real estate and pays only a portion of the price, and executes a mortgage for the balance, has bought the property "on margin." To this practice is to be attributed the development of an enormous area in Canada from wild land to rich farm land. Thousands of the most prosperous farmers in the world—men who own their farms, took their first step to independence and wealth, by buying land "on margin."

Transactions identical in their fiscal character with buying stocks on margin, are conducted every day on an enormous scale in our wholesale warehouses. A buyer enters, who desires a stock of goods; he selects them, and offers the merchant to pay down a certain amount as margin, with a promise to cover the balance at a certain time. That *time* is contingent upon the buyers being able to re-sell the goods. If buying stocks on margin in the hope to re-sell them at a profit is gambling, then a large proportion of commercial business is also gambling, for trade, speaking generally, is simply the process of buying goods in the hope of having the chance to sell them at an advance—at a profit. Sometimes, as with stocks, the goods bought, prove unsaleable, except at a discount on cost, thence we get "sacrifice sales," at which goods are thrown on the market to realize what they may, loss or no loss. At times the effect of such sales