

changing redeemable for irredeemable currency, and so giving every interested party tangible evidence that the transaction was sound and business-like. Yet in very truth, the retail storekeeper, in the instance we have traced, sold two lots of goods for the price of one, and was moreover led to spread his sails in a way scarcely justifiable had both sales been genuine.

Over-consumption, then, may be admitted to be the great evil that Professor Price finds it, but the root of that evil is in Canada, irredeemable paper, *i. e.*, paper that will not be redeemed, just as in the United States, it was irredeemable currency.

Offering the foregoing remarks as hints towards the rightful sequel to Prof. Price's conclusions, and as requisite if the study of the subject is to have any utility for Canadians, we commend to our readers attention the entire article from which we have quoted, satisfied that one who teaches "that to make much all round is the root of all prosperity," though he stop short of a practical lesson, will not be found in antagonism with sound politico-economical doctrine.

#### THE GENUS "DEAD BEAT."

It is said that one-half the world knows not how the other half lives, but this we regard as a partial assertion of the truth, for we have in mind just now a very large class the manner of whose living we verily believe is known to none, not even themselves. We refer to the class often symbolized by the term "sponge," and a curious species of the genus homo it is. Like a weed, the human sponge springs up perennial in all soils and all climates. Wherever there is good ground and a fine business harvest there is the sponge triumphant. He is ever prosperous with the prosperous, albeit all his prosperity is at the expense of his successful friends. And wherever ground is poor and the business harvest discouraging there also is the sponge, complaining of the times with the loudest, yet finding in them his own justification, and using them to extend his dominion. As a weed saps the nourishment from surrounding good vegetation so the sponge absorbs the profits of every legitimate business within the circle of his acquaintanceship. All trades, all professions, know well the character in its outward manifestations, yet all are alike in darkness as to how he lives. "Do you know So-and-so?" asks Mr. A of Mr. B. "Yes, why?" "Well, he owes me a little bill, and I thought I'd just ask." "Oh, that's nothing; he has owed me by no means a little bill for two years and more."

"Indeed! I wonder how he gets along?" "Don't know, I'm sure; its very curious," and here the subject is dropped.

The sponge has many varieties: blue blood often courses through his veins, and not seldom is he titled. This class is commonly supposed to flourish best across the Atlantic, notwithstanding that our democratic neighbors have, time-and-again, overcome their prejudices in order to do honor to and lose money by some real or supposed lord or lordling. However this may be, it is a variety in which we Canadians are happily but little interested.

Then there is the merchant sponge. He is a fine specimen. He pays small bills and small obligations promptly, and, with this circumstance as a sort of pile which sinks in the mud of his intentions and makes a solid foundation, he proceeds to build upon it a fine reputation and a large business credit. Poverty of capital is offset by wealth of pretensions, and, though insolvent after the first year or two in business, by keeping up appearances he manages to float along "for years, and it may be forever"—that is, until the final taking off when his creditors and his family learn to their cost what they never knew before, "how he managed to get along."

But there is a third variety of the sponge which is by far the most numerous and the best known. In the slang of the day he is called the "dead beat," and we accept this appellative as having sufficient force to make amends for its euphemistic shortcomings. The dead beat is tolerably well dressed, tolerably well-spoken; tolerably good-looking, tolerably intelligent. His manner is off-hand, and he has a sort of no-nonsense-about-me-you-know style that wins favor. He is "hail fellow well met" with all the world and runs up a bill or borrows from five to fifty dollars with an air of nonchalance that in the very young and innocent often begets a willingness to lend him more than he asks for. All retail storekeepers know this variety well. He is largely represented on the books of the country merchant especially, and, though assent is always given reluctantly, somehow or other whenever the "dead beat" so wills it the account is increased. Hotel-keepers know him, too; indeed, he is usually quite an important personage about their premises. The billiard-room, the bar-room, the main hall and the piazza constitute, as it were, his office. Usually he has had money in times gone by, and very cleverly he forces reminiscences of such times into heroic service as present cash. But we must not attempt to enumerate those to whom the "dead beat" is

known, any list that failed to cover every trade, profession or line of business would necessarily be incomplete. It follows, therefore, that he is known to editors. Alas, it is but too true. In the green and salad days of some new journalistic enterprise he fastens his name upon the subscription list by the cheap device of paying for a short term, knowing well the paper will be continued until otherwise ordered. The term expires, but the paper abides, is duly received and, in one case of which we hope we may be permitted to speak thus vaguely without laying ourselves open to a charge of immodesty, greatly enjoyed. In time a peremptory demand for payment is made. Thereupon the paper is indignantly stopped, and oftentimes a very distinct intimation given that the proprietors may whistle for their money.

Is there no remedy? We think of but one; and it is to carry out the suggested programme of whistling for our money. The class we have outlined live largely upon their own self-assurance, sometimes called "cheek," and largely upon their supposed knowledge of human nature. They have an idea that their methods are a secret to every one who individually may know of them. The reputation they make for themselves is not directly brought to their hearing, and they lay the flattering unction to their souls that it is not known. They have a wholesome dread of public opinion, but cannot realize that public opinion exists unless they hear of it by word of mouth or see the expression of it in print. We propose, then, to whistle from time to time through the columns of our "general summary," in case other methods of squeezing the sponge which has been fattening on our product prove ineffectual, and we shall take good care to pitch our tune in such a key that it shall be widely heard, if indeed we may not hope occasionally to strike a catching air. Our mercantile friends will, doubtless, recognize some individuals of the *genus* described as among those who have also contributed to their stock of experience.

THE MECHANICS BANK.—A special meeting of the shareholders of this institution was held last Monday, for the purpose of ascertaining some particulars as to the state of affairs preliminary to the annual meeting of the 7th prox. The president in his usual lucid and able manner, reviewed the career of the bank since 1874, and attributed the recent troubles to the fact that the preferential stock had not been taken up to any appreciable extent. Apart from the directors and their friends only \$9000 had been subscribed. A series of questions in writing prepared at a