

when eleven hundred years have rolled away since he discounted notes for patricians wanting money for "purposes of political corruption," and who collected interest on the 15th of each month, at a rate which varied, according to the urgency of the borrower, but which hovered around the figures charged by Victor Honour, and other London usurers, recently convicted of fraud and conspiracy. No, Atticus can hardly be regarded as a model for the bankers of the present day, and we are inclined to think that all the good people who are said to have attended his remains to the grave must have mourned him as the friend of Cicero rather than as their banker, and desired only to see him securely planted, with the vague and indefinite inscription on his tombstone: "*Gone to his just reward.*" We are apt to regard some of our 19th century monetary institutions as being old-fashioned, and to complain of their non-conformity with the modern way of doing things. However, some of the things told of the days of Atticus, by Mr. McDougall, are not unknown to our own times. Thus the writer of this sketch of a Roman banker records it as a simple detail in the daily current of the lives of Pompey and Brutus that they engaged in the ancient equivalent for boodling, and made shekels of silver by smuggling bills through the Roman Senate legalizing loans, and then found the money for the borrowing municipalities and charged *four per cent. per month* for same. We are simply shocked to find Junius Brutus, the slayer of Caesar, engaged in this boodling business. Still we must not forget there is a period even now when things drift back to their old accustomed state. We do not regret that Mr. McDougall has "resurrected" this "Roman banker," and dissected his methods of doing business at that old stand, at the foot of the Quirinal hill. Yet, it comes as a cruel blow to have even our eleven hundred year old idols shattered and broken, and our faith in them destroyed. *De mortuis nil nisi bonum.* It would have been better if Mr. McDougall had permitted the ordinary banker to nurse the belief that Brutus was possessed of a pure and lofty spirit; especially as modern customers are so frequently sharp and sordid.

However, Atticus is an interesting study, if only for the glimpse given us by Mr. McDougall, of the old Roman methods of money-lending. Banking, he tells us, "was conducted largely upon accommodation paper." Of course, the remote descendants of the financier whose shade now haunts what was the Appian Way frown at accommodation paper; but its ancient flavour ought to plead for its more ready acceptance by modern bank managers. It is surprising to find that "staid and respectable bankers," contemporaries of Atticus, avoided loans to Provincial municipalities. Even if some of the subject matter of Mr. McDougall's paper is saddening, he evidently has a certain sense of humour and enjoys the "secret merriment" of Cicero and Atticus, at the success of the latter in making himself a preference creditor, by collecting \$150,000 from Julius Caesar, and thus com-

elling the great Pompey, an earlier creditor, to wait for his money. Altogether, this sketch of Titus Pomponius Atticus comes in the form of a surprise both to those who talk of the good old times, and also to those who are given to scoffing at the ways of the ancients. We find Atticus whining about the "exceeding corruption" of the age he lived in; and at the same time lending money for purposes of said corruption at usurious rates of interest. We fail to see much to admire in this Roman banker, and we cannot understand why his freedom from lying, dislike for the law as a means of collecting notes, and his refusal to do military duty entitle him to be considered as a man having "*exemplary virtues.*" No, the Atticus presented to us by Mr. McDougall is not a model man and banker; but is merely a Roman money-lender with "a good eye to the main chance," who, when living in Athens, saw an opening for some one in his line of business in the Eternal City, and being encouraged by his friend Cicero to move thither did so, and prospered exceedingly. However, as a breath from the musty past, and as a reminder of the most interesting period in Roman history, the paper contributed by Mr. Thomas McDougall to the Bankers' Magazine is certainly entertaining. But, we cannot regard Atticus as a man of "exemplary virtue," preferring to accept the evidence contained in the sketch under review as showing this very dead Roman to have been a money-lender, whose methods would have extorted the admiration of any modern Shylock. There is not a more gloomy study than the history of the last years of Roman greatness. To pursue inquiry through such ages is useless; the manners of a people sinking into ruin from their own corruption, will never be appealed to, either for evidence of what is natural or authority for what is useful or right.

A PRIZE ESSAY.

(Concluded.)

The following passages conclude our extracts from Mr. Chisholm's clever essay on "The Relation of the Actuarial Profession to the State:

In the month of August, 1869, the whole assurance world experienced a severe shock by the announcement of the failure of the Albert Life Assurance Company—although the evidence given before the Committee of 1853 showed that many offices were even then known to be unsound. That office was founded in 1838, and between that time and the date of its collapse it had absorbed by amalgamation no less than other 26 offices. At the death of the original manager in 1868 it was considered advisable to have its affairs thoroughly looked into, and it then transpired that a net premium valuation in 1866 had revealed a deficiency in its funds of more than a quarter of a million. For some time previous to the intimation of the failure it had been suspected by outsiders that there was something seriously wrong with the state of the Company, and when the whole truth came out it was seen that there was no course open to it but to stop business. It was found on investigation that almost the entire deficiency in the funds arose from

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