

with farm-houses, and sheep and cattle grazing on its hills. From the lake the railway descends through the Metapedia valley, which is generally contracted, with steep hills and rocky sides rising to the height of 600 and 800 feet, for many miles barely affording space for the river, the railway, and the ordinary road. Nearly the whole of this beautiful valley naturally suggests the idea of retirement,—the habitation of cheerful solitude. I remember the remark that rivers often present us with very moral analogies; their characters greatly resembling those of men. The conceit is a pleasant one, and from my experience of the Metapedia the epithets violent, restless, fretful, active, sluggish, gentle, and bounteous may be applied to it. In some places the river rushes like a torrent between the hills in notes of various cadence; at others, to borrow an image from Shakspeare, "it with gentle murmur glides, making sweet music with the enamel'd stones"; at others it roars over rocks and shelves dashed into foam and vapours; at others forming shallow pools with scarcely a ripple on the surface,—the whole forming a kind of translation of that portion of the Psalms in which one deep is represented "calling unto another because of the noise of the water-pipes."

At the junction of the rivers Metapedia and Restigouche comes the end of the valley, and a hostelry which, for rural comfort, quietude and hospitality, is unsurpassable. The proprietor is familiarly known as "DAN FRASER, of the Metapedia Hotel," one which is frequented by a tribe of anglers from England, America, and every part of the Dominion between Lake Erie and Bedford Basin, N.S.

The variety of scenes which nature exhibits between Rivière du Loup and Campbellton, and their infinite combinations and peculiarities, neither language nor colours can in any degree do justice unless aided by the imagination of genius. The ground must be travelled over and the stoppage must be made at the Metapedia Hotel, where canoes can be had with trusty and stalwart Indians to paddle the tourist up the Restigouche and to the Metapedia to spots otherwise inaccessible, or a wagonette with a pair of good horses may be hired to go along the ordinary post road over hill and dale, thus disclosing scenery which cannot be seen from the railway carriage.

Thos D. King.

UN SOUND TRADING.

The examination of Mr. James Morton in the Sheriffs' Court at Glasgow last week affords some useful illustrations of the kind of trading which had become common before the recent commercial depression. When we read Mr. Morton's answers we no longer feel tempted to complain of the length of time for which that depression lasted. Remedies have to be proportioned to diseases, and the disease of which Mr. Morton was an example had grown to proportions that defied any mild form of cure. We shall take nothing of course as proved against the bankrupt except what is established by his own admissions. Mr. Morton's connection with the City of Glasgow Bank began in 1854, but it was not till 1861 that any very large advances were made to him. In that year he owed the bank £4,978, and by the 1st of June in the following year his debt had jumped to £288,050. From that time the debit balance against Mr. Morton varied considerably; but the general tendency was always upwards, and in June, 1876, it amounted to £468,987. The reductions which this debit balance underwent from time to time seem never to have been genuine. As the balancing period of the City of Glasgow Bank came round it was thought desirable to put a different face on the transactions between him and the bank. Accordingly other accounts were drawn on, and for the moment Mr. Morton appeared as a large depositor. As soon as the important day was past, the other accounts were put right, and the account with the bank resumed its customary aspect. There were other transactions with the bank which never found their way into the books. Mr. Morton was in the habit of obtaining from £20,000 to £50,000 in a day from the bank in return for I O U's, which were redeemed two or three days after. In this way more than £8,000,000 passed through Mr. Morton's hands between March, 1869, and October, 1878, no trace of which appears in the bank books. The reason why we quote these figures is to show the immense scale upon which the business between Mr. Morton and the bank was carried on. Whether Mr. Morton ever had any capital of his own does not appear. When the curtain rises in 1861 he is in debt to the bank; and, except for a day or two before the time when the accounts of the bank were made up, in its debt he seems to have remained. During all those seventeen years he was constantly dealing with enormous sums of money which were lent to him to speculate with. This is the special characteristic of recent as compared with older trading. It is, indeed, the feature to which those who represent recent trading as an advance upon the older system are accustomed to point in support of their contention. Where, they ask, would this country have been if her merchants had been content to do business with only their own capital? Men of large inherited or acquired wealth are necessarily few, and they want the stimulus which urges forward men who have to make their wealth as well as employ it. England would have been jostled out of the markets of the world if she had been represented in them by none but large capitalists. Under the modern system two new agents have been brought into contact, and the result has been an extraordinary growth in the

trade of the nation. The energy given by poverty and ambition is mated with the wealth supplied by the accumulations of the whole community. Formerly a young merchant might possess all the qualifications necessary for success, and find them useless for want of money with which to make the first start. Since the formation of joint-stock banks this melancholy state of things is scarcely ever met with. Advances have taken the place of capital. In presence of the almost limitless resources of a great bank the capitalist and the man of straw are equal.

We shall not contest the positive advantages of this kind of trading; we shall only point out some of the drawbacks with which experience has shown it to be attended. The first and most obvious of them is the diminished sense of responsibility in the trader. The man who risked his own capital was under the strongest possible inducements to keep what he had as well as to make more. The man who risks the capital of others is influenced by only one of these motives. He has everything to gain and, comparatively speaking, nothing to lose. If he fails he will be no worse off than when he began. His creditors cannot do other than forgive him the debt, because they will have no means of recovering it. The arguments which are never wanting to justify reckless trading to the trader's self will be unbalanced by any others. He cannot afford to do nothing with his capital in bad times, because he must pay interest on it or else bring to an end his connection with those who lend it to him. The want of any check in the trader's own mind is not compensated by any power of supervision on the part of those who supply him with money. They can only judge by results, and the results they have to judge by are unavoidably deceptive. They see the successes, but they cannot see the risks by which those successes have been won. The trader who in fact is least deserving of confidence may easily be the one who enjoys it unreservedly. His transactions grow larger and larger. Each new loan paves the way for a fresh one, because each loan which brings in the expected profit is regarded as additional evidence of the borrower's capacity for business. Yet all this time the inevitable catastrophe may simply be drawing nearer, and impunity in one dangerous enterprise may be leading the trader on to embark in another. As if he were not already sufficiently likely to increase unduly the magnitude of his undertakings, the fact that size is the only test of success is of itself a most seducing temptation. If one man draws back, others will go on; and if they succeed, the former will have the annoyance of seeing his caution confounded with inaptitude for business, while his rival's indifference to danger is set down as readiness to leave no opportunity unimproved. The consequence is that there is a race to determine who shall borrow most largely and most often; and in order to employ the borrowed money profitably the business in which it is invested is enlarged beyond the possibility of that supervision which might at all events diminish risks and make the most of every favourable chance. There results from this a curious contradiction. The theory of joint-stock banking implies that by its means shareholders and depositors are enabled to lend their money with all the caution and business knowledge which can only be possessed by experts. The practice of joint-stock banking too often is that the money of shareholders and depositors is lent to borrowers whom if they had been left to themselves they would never have thought of trusting, and for purposes which if they had been left to themselves they would never have thought of promoting. A position of affairs less calculated to realize the benefits which joint-stock banking was expected to confer on the community can hardly be imagined.

The extraordinary prolongation of the present commercial depression must do more than anything else to put an end to this kind of enterprise. Traders like Mr. Morton are creatures who only live in the sunshine; and every hour that the sunshine is withheld the probability of their reviving when it returns becomes less. This is a reflection which more than anything else may reconcile us to the bad times we are now enduring, and which to all appearance we may have to endure some while longer.—*Pall Mall Budget.*

THE CONQUESTS OF LOVE.

A Sermon preached in Zion Church by Rev. Alfred J. Bray.

Romans viii., 35-39.

This is the climax of a most noble chapter, in which the Apostle has put forward with passionate eloquence the great doctrine of Christ's all-conquering love. He has shown that love working down at the very roots of humanity, and to the uttermost bounds of creation. It has transformed the law from a curse into a blessing; it has given man power to conquer his sin and cast off the body of death; it has spiritualised all the being, and made each man a son of God and heir of heaven. It has united man to the all of life; on the one side to the creature, giving him kinship to all being that is under him; on the other to all that is above him, good men, angels—aye, God himself. Christ's love, he declares, has done what nothing else could ever do—it has united in vital sympathy the creature and the Creator. It has taught man to climb from the animal to the spiritual sphere—from the lower and the ignoble position to the higher and the better. How to do that had been the problem of all history. The sage said reason was the connecting link between God and man. But reason, even when dominant, when powerful, in its most daring flights had even