

## THE CENTENNIAL.

This exhibition has certainly a merit of its own; when Prince Albert, studious, kind and thoughtful, projected the first exhibition, the means at his command, as President of the enterprise, permitted him to cordially help those who came to help him; his effort is now historical, and the lesson taught by him has been repeated by nations. Yet the system of national government, as well as the situation, has in each case led to a modification. Dublin with all its vice-royalty was, in a commercial sense, too much a provincial town to follow the example of the world's metropolis; and New York which coveted the place of exposition was not then and is not even now a sufficiently controlling centre for all nations to visit as a great bazaar; the Paris exhibition was a success fully as much in tribute to the national pride as to the prestige of the Emperor; and the Viennese Exhibition was almost eastern, and certainly too artistic to suit comparison with an Anglo Saxon show of subjects so thoroughly chosen for their utility and general use. The centenary of the birth, self-announced, of the nation of the United States offered a fitting year in which to invite the nations to bring their samples of production. Some nations, Canada for instance, had not lived until after the Declaration of Independence; others, like Italy, had until recently been partitioned to such a degree that the effort toward national enterprise was more an aspiration than a success. In every case the epoch of the independence of the United States was a fit period in which to review the world's progress, and we hope that the show now opened will do justice to the occasion. Its opening on the 10th inst. in the presence of over 50,000 people was inaugurated by the President of the United States, and the ceremonies incident to the occasion were completed; over 150,000 people visited the exhibition on this day and the concourse has not since then diminished. In the hymn sung during the inauguration we find a closing note suggestive in view of late events:

"Around our gift of freedom draw  
The safeguards of Thy righteous law,  
And, cast in some diviner mould,  
Let the new cycle shame the old."

Belknap and Robeson were certainly not in Mr. Whittier's thoughts then.

Canada seems to be officially represented by at least one person who seems to have given some dissatisfaction and if he is really the engineer of the Canadian display his ideas date far back in the history of the country; the front rank is given to furs, skates and marble

chimney fronts, all of them valuable for exhibition but giving a cold idea of the country. Still behind all this the practical nature of the Canadian exposition is evident to the observer. Machinery moveable by steam, agricultural implements, wooden ware and wood working machinery, lathes, planes, ship's iron work, cordage, nails, spikes, shoe tacks, horse shoes, tweeds, cottons, dairy produce; these form the staple of our exhibition of manufactures, and the mineral resources as well as the timber products of the Dominion are well brought into view. In art a prominent critic thinks we would have defeated Timbuctoo if that part of Africa had ventured on the field; but this certainly cannot be due to want of artistic taste on the part of our people so much as to our deficiency of a wealthy class, sufficiently numerous, of refined tastes; we are still too young a people to expect much of this result, yet in spite of this we have achieved some triumphs, Forbes' painting of "Beware" is to be reproduced by order of the committee.

If grave reason could exist for a defective exhibition from any country it would certainly be in the case of Canada, which, although lying alongside of the United States, is so shut out by a high tariff that to make a display would be only to invite competition in the home market. England, which makes a very fine show, is even then deterred by a somewhat similar cause; it is hardly to be expected that an English carpet weaver will voluntarily, and at his own cost, submit to the study of his rivals all the choicest productions of his looms.

In our next number we will be able to give a *resumé* of the Canadian display which is not yet in a fair position for much criticism.

## QUESTIONABLE BANKING FACILITIES.

Resolutions, by no means flattering to some of our banking institutions, were recently passed at several meetings of creditors held in this city. The tenor of these resolutions substantially implies that the banks are to blame in a great measure for the losses sustained by these failures, inasmuch as they were the means by which the insolvents were enabled to obtain a much larger degree of credit than their circumstances warranted. These resolutions emanating from such a reliable authority, are very significant, and readily suggest the question, how far the banks are responsible for the many disasters which have overcome our trade? As the banks are in a position to regulate the credit system by the judicious man-

agement of their own affairs, as well as a proper discernment of the character of those to whom they give that support which is always the germ of public credit, they should invest their means carefully and judiciously, and in this manner they not only advance their own interests but aid materially in promoting a healthy condition of trade. How far this policy has been pursued will doubtless become a matter for the serious consideration of shareholders, as it has already been a subject of censure by our merchants. The large dividends which were declared a few years past by one of our leading banking institutions, as well as the great success which attended its speculations, aided in bringing into existence many banks of mushroom growth whose funds have aided in swelling the ranks of insolvents.

The most noticeable feature in the past year's experience of business is the imprudence of banks in granting their favors. The means thus placed at the disposal of inexperienced concerns enable them to extend their business and launch out wildly, like a ship without either rudder or compass. Goods are sold regardless of profit in order to obtain paper for the banks, by whom it is eagerly seized and discounted at high rates of interest which no business can bear on account of the small profits arising from too much competition.

Failure, the inevitable result of this course of action, overtakes the embryo merchant, and the examination of his affairs discloses the fact that the banks have received the lion's share of the profits in the shape of interest and commissions. The honest merchant in the same line of business is compelled to sell as cheaply as his rival, and consequently suffers a loss in this manner, and, having his own capital invested in his business, has to reduce expenses and economize in every conceivable manner in order to keep it intact. These forced economic principles are necessary to counteract the losses sustained by the reckless conduct of those who have no capital to lose beyond what the banks are disposed to supply. As all these circumstances are opposed to the expansion of trade on a sound basis, it follows that the banks have not as large dealings with the better class of merchants as they might otherwise have, and which would prove more satisfactory and profitable in the end.

The resolutions to which reference has been made are therefore justifiable under the circumstances, and in the particular cases to which they refer, and the admonition conveyed might be extended