

Dr. Nathan F. Dupuis.



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International Finance in Time of War.

THE question of financial preparation for war is one of supreme importance; and yet it may be said that in recent discussions of possible war between the United Kingdom and Germany the comparison has been made principally upon the number of dreadnoughts in the possession of each country, while little or no reference has been made to a matter equally as vital—the financial resources of these nations and the soundness and stability of their credit system.

The country which can hope to conduct a great war with the minimum of sacrifice to its people, must possess, in addition to highly organized and equipped armies and navies, a financial system which places the least possible burden upon its civil inhabitants in the way of taxation; money-markets organized on a sound basis, and banks and financial institutions able to meet all their liabilities promptly and with ease. Of course it goes without saying that above and behind all these institutions must be a population actively employed, by whose current production interest upon national loans will be met. It will be instructive to note just what position the United Kingdom occupies in these respects, because upon the power and resources of that country the destinies of Canada depend.

The wealth of the United Kingdom easily places that power in the first position, as compared with other nations; for while the wealth of the United States surpasses that of Great Britain, it is not as available for a struggle of the first magnitude; because it does not exist in as liquid a form. Moreover, it must be kept in mind that, taking the Empire as a whole, its resources are greater than those of any other state in the world. But, as far as the United Kingdom itself is concerned, a recent computation based on the lines of the estimate made by the late Sir Robert Giffen, in 1903, places the national wealth at some \$90,000,000,000; and another distinguished civil servant places it at \$100,000,000,000. This compares favorably with the estimates of about \$70,000,000,000 in the case of Germany, and \$50,000,000,000 in that of France.

With regard to the supply of food and raw material in time of war, no great power occupies such a vulnerable position as does Great Britain. More than three-fourths of the wheat consumed in that country are obtained from abroad. At times the stocks held have fallen below one month's supply. For a large number of other food stuffs, and for practically all the principal raw materials used by her manufacturers, she is equally dependent upon supplies from her colonies and foreign countries. On the outbreak of a maritime

war the cost of marine transport would be largely increased, owing to the advance which would take place in the charges for insurance, and the increased cost of coal and other materials; and there would be a great disturbance of the ordinary channels of trade. These influences would have the inevitable result of increasing the cost of living and throwing large numbers of workers out of employment. The question of food-supplies has a peculiar significance for the United Kingdom, in view of the fact that a large proportion of her people live in a chronic state of distress. It has been stated that over one-sixth of the inhabitants live on the verge of starvation; and it may be feared that on most of these people the burden of the increased cost of living, due to the outbreak of war, would fall with crushing effect. No doubt the evils of unemployment would be aggravated by war; factories would be closed at the collapse of credit, at the shrinkage in the export trade, and in the increased cost of production resulting from the war.

So far as the national finances are concerned, Great Britain may be said to occupy a fairly satisfactory position. In March, 1908, the public debt amounted to £754,121,000. The national debt of France at the end of 1907 was £1,233,927,000. The imperial debt of Germany on March 31, 1906, was £173,445,000; and the amount of the federal debts on the same date was £609,500,000. In the case of Germany, however, it is important to bear in mind that a large proportion of the public debt has been incurred in respect of revenue-producing undertakings, such as railways, waterways and forests. In a general consideration of the relative financial positions of the three great powers, it must not be forgotten that Great Britain is the only one which has effected a substantial reduction in the amount of its public debt in recent years.

No fair comparison can be made of the relative burdens placed upon these nations by the central administration; because, in the case of Germany, the federal states have reserved to them the principal sources of direct taxation such as the income tax and death duties. The burden of local taxation in the United Kingdom is becoming one of great magnitude. In 1904 the aggregate debt of the local authorities was placed at £446,459,000. The local debt of France at the end of 1906 reached £186,059,000; and taxation for local purposes is much lighter there than in the United Kingdom. Local taxation in Germany is considerably higher than in France, but not so high as in Great Britain. In view of all these circumstances, it may be said that, on the whole, having regard to her greater national wealth, the United Kingdom does not bear a heavier burden of imperial taxation than does either France or Germany.

It should be noted, however, that at the present time the people of Great Britain are paying a higher average income tax than that imposed during either the Crimean or South African wars. It is true that the income of the nation has increased in recent years; but it is an open question as to whether it has increased in proportion to the increase in income tax. This has risen from 11d. in the pound in 1904 to 1s. 2d. at the present time, a super-tax of 6d. in the pound for all incomes over £5,000.

It is of the greater importance to know whether the London money-market is organized on such a sound basis as would enable it to meet in a satisfactory manner the strain which would be placed upon it by a great war. London is the centre of the world's financial system; and she conducts her vast credit transactions with an almost incredibly small reserve of gold. This is rendered possible by the soundness of her credit system. Ever since the resumption of specie payments in 1819 London has furnished the only free market for gold in the world. The influences which have made London the financial centre of the world have been, among others, the magnitude of the nation's shipping industry; the economy and soundness of British banking methods; the stability of her political institutions, and a reputation for fair dealing. Moreover, for nearly a century the country has had no experience of a war in which its commerce was endangered; and so, in a sense, Great Britain has become the safe-deposit vault of the world. If Germany should ever be able to challenge the United Kingdom's naval supremacy, of course these conditions would be materially changed.

The state of the gold reserves of the credit institutions of the country has an intimate bearing upon the financial soundness of a nation in war. The internal and external liabilities of the banks, have grown enormously in recent years; but the gold reserves have not grown in any like proportion. The deposit and current accounts of the banks of the United Kingdom amount to about £913,000,000; or, including the savings banks, to £1,123,000,000; while the average stock of gold held by all these institutions cannot well exceed £60,000,000. The average stock of bullion and specie held by the Bank of England during 1909, was £37,300,000; and on this comparatively small stock of gold the nation would have to depend in time of war, apart from the supplies which might reach the country from abroad. As an illustration of the extent of the internal demand for gold, which might arise at a time of war, it is instructive to note that the cash in hand at the Bank of France on June 9, 1870, was £60,480,000; and by September 8, 1870, the amount had fallen to £28,160,000. Thus, in three months, the Bank of France had to part with £32,000,000. A few years ago the late Sir Robert Giffen expressed the opinion that, in the event of war with a great European power, the internal demand for gold for use in the United Kingdom would absorb the entire stock at present held in reserve. But the greatest danger lies in the possibility of a sudden large foreign demand for gold, which would be certain to arise, and which would likely oblige the Bank of England to suspend specie payments.

The practical value of a large gold reserve was strikingly illustrated during the Russo-Japanese war. At the beginning of the war the Bank of Russia and the imperial treasury held £105,300,000 in gold. The possession of this huge stock of gold enabled Russia to raise money in Paris and Berlin, as cheaply as her adversary was able to raise it in London; and had the war been prolonged it would have undoubtedly played a more important part in the conflict.

The great powers of Europe have all appreciated the necessity of holding a supply of gold for war purposes. Aside from the supplies held directly by the various governments, reliance is placed upon those banks which are in close relations with the executive authorities of the nation. It will be found that the Bank of England, being the bankers' bank of the United Kingdom, holds practically all the gold supply of the country. On June 30, 1910, the stock of gold held by the great European banks was as follows:—Bank of England, £42,400,000; Bank of France, £136,157,000; Imperial Bank of Germany, £51,340,000 (including silver); Imperial Bank of Russia, £150,098,000 (including silver); Italy (three banks of issue), £48,240,000; Bank of Austria-Hungary, £55,459,000. Having regard to the fact that London is the financial centre of the world, economists have long felt the need of strengthening the gold reserve there.

Another important matter, to which attention should be drawn, is the enormous cost of modern war in men and money. In the Franco-Prussian war the French lost in killed, wounded and prisoners, 21,500 officers and 702,000 men; and her military expenses amounted to £544,500,000. Germany's losses were 6,247 officers and 123,400 men; and her military expenses amounted to £77,500,000. This war affords a striking illustration of the difference which exists between the war finance of a country whose armies are successful and invade the territory of its enemy, and the war finance of the country which is vanquished, and whose territory becomes the theatre of operation. If the indemnity received from France be taken into consideration, and the value of the two ceded provinces, it will be seen that Germany made a large pecuniary profit out of the war. It is impossible, moreover, to disassociate the effect of this war from the enormous economic development of Germany during the past forty years.

The two most important wars which have occurred since 1870, are the South African war of 1899-1902, and the Russo-Japanese war of 1904-5. The South African war lasted about 31 months. The British losses in killed and wounded amounted to practically 44,700 men; and the direct cost of the war to the imperial exchequer was £211,000,000. The Boer losses amounted to some 4,000 men. It is impossible to estimate correctly the financial loss of the two republics.

The Russo-Japanese war lasted for a year and a half. The Japanese losses amounted to 135,000 men; and the direct cost of the war to £203,000,000. The Russian losses in killed, wounded and prisoners, were approximately 350,000 men; and the direct cost of the war to the Russian government was about £300,000,000.

But neither one of these wars affords an illustration of the economic effect of war between two great European powers in our day. In both cases these wars were carried on remote from the industrial and financial centres of the world; and they had only an indirect bearing upon the credit of Europe.

It is obvious that Britain's credit system would be seriously threatened only in the event of war with a great naval power, or a combination of naval

powers. A very large amount would be required for the mobilization of the army and navy; and vast sums would have to be expended upon coal, ammunition, food stuffs, stores, material and transport. In addition, pension would have to be provided for the wounded and for widows and orphans.

But the indirect losses, which would result from such a conflict, would be very much greater than the naval and military expenditure. Very great damage might be wrought to the British export trade; the shipping trade from which £100,000,000 are annually derived in earnings; and investments abroad. War with Germany, for example, would have a disastrous effect on the foreign trade of the United Kingdom. Germany is one of Britain's best customers; and the annual trade between the two countries is about £100,000,000. It is quite true that the whole of this trade might not be lost during the war period; as a large proportion of it would be diverted to French, Dutch and Belgian ports. But it is certain there would be a very great loss of trade in a direct way; and also a considerable loss indirectly, due to the community of interest of all in the great family of nations.

A further source of indirect loss, which would result from any serious war, would be the collapse of credit and the depreciation in value of the stock exchange and other securities. This may be seen in the fall of British consols since the Boer war from 110 to below 85. On the eve of the Franco-German war, French 3 per cents were quoted on the Paris Bourse at 73. On the declaration of war the price fell to 66; and a few weeks later when the German arms had won several victories, the price fell to 54. At the same time the price of the principal French railway stocks fell more than 20 per cent.; and there was no real recovery until after the conclusion of eighteen months of peace. Thus, from this source alone, an immense amount of loss and suffering would be inflicted upon all persons who had money engagements open at the time of the outbreak of hostilities. The annual income of the United Kingdom is about £2,000,000,000 per annum; and the expenditure upon armaments amount to approximately £70,000,000; about 3½ per cent. of the national income. In a recent speech Mr. Lloyd George remarked that the national bill for armaments twenty years ago was £30,000,000; to-day it is £70,000,000, and the countries of the world are spending £450,000,000 annually upon machinery of destruction. But during these twenty years there has been an enormous growth in the national income of Great Britain, as well as of France and Germany; so that to-day the burden can be scarcely greater than it was twenty years ago.

In the meanwhile, recognizing the enormous value of that which Britain has at stake in her banking-business, her security-market, her carrying-trade, and her colonies, not to speak of the almost inconceivable losses which she would suffer if invaded, she must of necessity meet Germany's challenge for supremacy of the sea. And the expenditure necessary for such a purpose need involve no side-tracking of any plan for social betterment; provided the scheme of taxation is properly adjusted to the power of those who are best able to bear it.—W. W. S.

Queen's University Journal

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Communications should be addressed to the Editor, or to the Business Manager, Queen's University, Kingston.

Editorials.

Professor Dupuis' Resignation.

PROFESSOR Dupuis, Dean of the Faculty of the School of Mining, connected with Queen's for a half century minus ten years, a man beloved by students and colleagues and recognized as one of the first matematicians of the period in which he lived, has placed his resignation in the hands of the authorities that he may withdraw from active teaching. Professor Dupuis came to Queen's in the time of its infancy. He has seen it grow from childhood to vigorous prime and has been an active factor in that growth. He was one of the pioneers of Queen's, standing where he does to-day because of natural gifts splendidly developed and a spirit that was keen-eyed for progress. His worth has been recognized within the university and in circles far more comprehensive. He bears a distinguished degree from McGill University, has been the recipient of numerous kindred honors from other bodies and at the convocation just past received recognition from his Alma Mater. Honorary degrees are not always of significance, but those given to Professor Dupuis are thoroughly merited and full of meaning.

Professor Dupuis has been held in highest esteem by the students. His life has been more or less of an example to them. In fact by his conduct from day to day he threw a marked influence into the lives of those who came in contact with him. He was always sound in judgment, cautious and at the same time frank in the expression of opinion. The quiet, dignified simplicity of his life came within the observation of his students. It bespoke the deep interest of the investigator and the man who finds a durable source of happiness in his work. For these reasons, in fact for all the reasons that prove the source of profound esteem, Professor Dupuis has become generally beloved at the university, wielding a powerful influence in administrative and academic circles, one of the staff that everyone wants to meet and remember.

The Journal cannot very well say anything of Professor Dupuis in his

own subjects. The honors he has received in the course of his life indicate his ability. He published a number of text-books on mathematics and was regarded as one of the most competent teachers of the staff.

It is the wish of every student that the retiring professor will be spared a long, happy evening of life: and that he may retain his connection with the university where his sane judgment must continue of great value.

Our Last Weekly.

The weekly Journal must apologize that its final appearance will not tend to preserve it in tender memories. The proposition wasn't too well supported this year or someone was overly extravagant earlier in the term, the natural result being that the material for the convocation issue had to be cut down as a matter of dollars and cents. The semi-weekly Journal should make a strong appeal to the students. Those responsible for the weekly showed foresight: and it is certain that the semi-weekly could not have been thought of had not that experiment been made. To graduates of the University who have kept an interest in the Journal appeal must be made for the new Journal. It will fully record events within the college. This should be of utmost value to those who desire to keep in touch with the college.

Students' Day, April 25th.

THE proceedings in connection with the formal farewell of the graduating class were as usual of a quiet unassuming nature. At two-thirty in the afternoon, Convocation Hall was well-nigh filled with graduates, their friends, and some of the teaching staff. It is to be regretted that more of the professors do not find it convenient or seemly to attend.

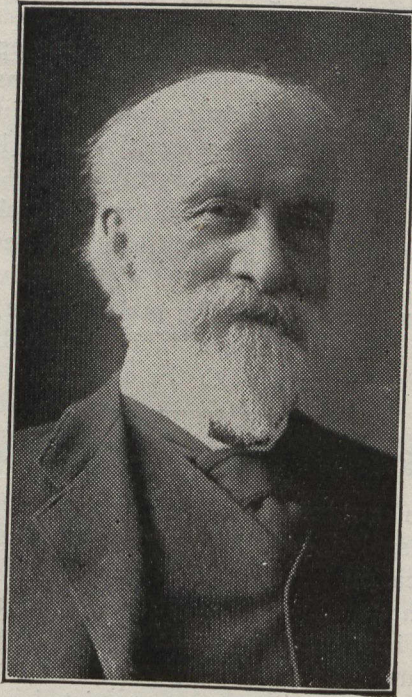
Mr. Walter J. Lamb, M.A., second vice-president of the Alma Mater Society acted as chairman. The programme consisted merely in the reading of the valedictories. The valedictorians were:—Medicine, Dr. B. C. Patterson; Divinity, W. A. Dobson, B.A.; Science, J. B. Stirling, B.A., B.Sc.; Arts, R. M. Pounder, M.A. Owing to the absence of Mr. Stirling from the city, Mr. P. A. Borden, B.Sc., read the Science valedictory. The addresses were of the usual complimentary nature. The Medical one in particular showed great care in preparation, and was pretty severe in many of its criticisms.

Convocation.

THIS year the formal closing exercises at Queen's were of more than usual interest. On this occasion Grant Hall was filled to overflowing with friends of the graduates and other interested parties. After the invocation by Rev. D. Strachan, Toronto, the medals, prizes and degrees were conferred on the various recipients. Honorary degrees were given to the following distinguished men:—Rev. Wm. Chambers, (D.D.); Rev. A. MacLachlan, Smyrna, (D.D.); Dr. Geo. E. Armstrong, McGill, (LL.D.); Prof.

Adam Shortt, of the Civil Service Commission, Ottawa (LL.D.); and Prof. N. F. Dupuis, (LL.D.). All of these were present to receive the honour conferred on them except Rev. Mr. Chambers.

Three features lent especial interest to this convocation. The first of these was the formal recognition of the important services rendered to Queen's and to the whole country by Mr. Adam Shortt, late professor of



Sir Sandford Fleming.

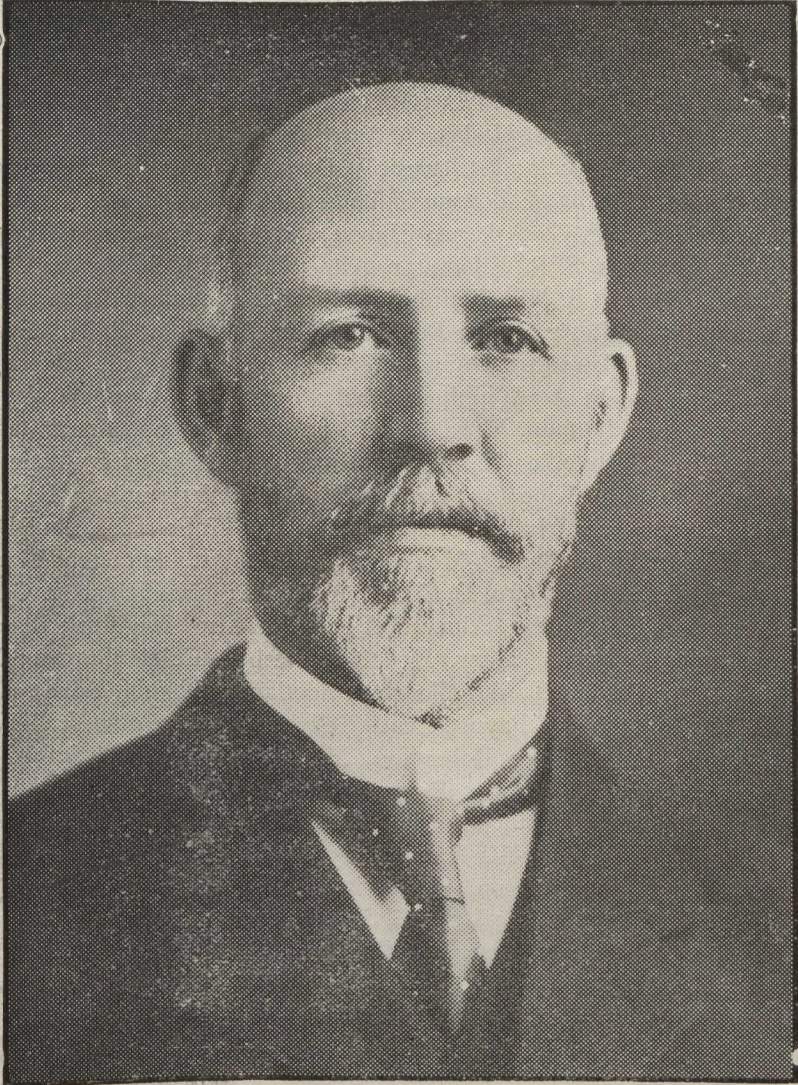
Political Science at Queen's. In his short reply, Dr. Shortt became reminiscent at times, and in this he is, to a Queen's audience at least, at his best and always exceedingly felicitous.

The second especial feature was the resignation of Professor N. F. Dupuis, Dean of the Faculty of Practical Science, and Professor of Mathematics, and the conferring upon him of the honorary degree of LL.D. His reply was short and unpretentious, and peculiarly touching. Every member of the audience harkened with keenest attention to every word, and two or three times it almost seemed if the venerable professor were about to break down with emotion. The audience arose en masse as Dr. Dupuis was about to reply, and the applause was so great that he could not be heard for several minutes.

The third feature of unusual interest was the presentation on behalf of the Arts Society to the University of a large portrait of Dr. S. W. Dyde,

formerly professor of Mental Philosophy at Queen's. The presentation was made by Mr. E. B. Wylie, M.A. The portrait is to be hung in Convocation Hall.

The ceremonies came to a close at 4.30 p.m. by the singing of the national anthem.



Dr. Adam Shortt.

GRADUATES IN ARTS.

Masters of Arts.

Allin, R. P., Whitby; Brown, A. H., Merlin; Copeland, G. E., Brantford;
Day, C. W., Kingston; Diedrich, Mary L., Berlin; Dyde, W. F., Strathcona, Alta;
Greer, V. K., Winchester; Hewton, Marion L., Kingston; Houser, W. H.,

Kingston; Jemmett, D. M., Napanee; Lauder, Beatrice G., Goderich; Leadbeater, W. R., Ellisville; MacDonald, J. A., South Indian; McLaughlin, R. E., Morrisburg; Nolan, Lucy E., Toronto; Penson, Elizabeth, Hamilton; Pounder, R. M., Forrester's Falls; Smith, F. P., Spencerville; Stewart, B. M., Lyn; Wilson, Bessie H., St. John, N.B.; Wood, F. M., Bombay, India.

Bachelors of Arts.

Aberhart, W., Calgary, Alta; Anglin, Anna B., Edmonton, Alta; Armitage, W. L., Picton; Allan, Agnes L. M., Ottawa; Beech, W. K., Belleville; Bentley, Annie E., Dresden; Bews, J., Holbeck; Brown, H. C. M., Regina, Sask; Bruce, E. L., (B.Sc.), Smith's Falls; Buchanan, J. D., Vancouver, B.C; Buchanai, W. C., Kingston; Burnet, F. L., Cobourg; Calhoun, Kathleen, Ottawa; Calvin, R. M., Kingston; Casselman, F. C., Arkona; Chown, May L., Kingston; Clancy, G. S., McGee, Sask; Cormack, S. S., Edmonton, Alta.; Crerar, J. S., Ratho; Curtin, S., Regina, Sask.; Danby, F. W., Elginburg; Davison, Jennie M., Delta; Denne, Helen I., Peterboro; Doyle, D. J., Regina, Sask.; Drysdale, F. W., Saskatoon, Sask.; Dunnett, A., Toronto; Dunwoodie, Norma, Kingsford; Ewers, C. F., Caledonia; Ferguson, D. A., Winnipeg, Man.; Forgie, J. M., Pembroke; Greer, Laura, Phillippsville; Hamblin, Flora, Glen Payne; Henderson, Henrietta, Kingston; Hicks, T. J., Corbyville; Jull, P. L., Brantford; Kilpatrick, Jessie, Brockville; Lambert, Beatrice, Kingston; Lane, J. E., New Westminister, B.C.; Lang, A. W., Ormstown, Que.; Mullin, C. A., Moulinette; McConnell, Jean, Dresden; McCulloch, H. D., North Bruce; McDougall, B. W. W., Lancaster; MacDonell, Mary E., Lancaster; McEachern, E. C., Dover Centre; MacFarlane, J. C., Franktown; MacKinnon, J., Mundae, Alta.; McLeod, Florence, Brighton; MacKnight, T. W. F., Ingle; Naismith, Mary, Holstein; Nesbitt, Ethel, Ottawa; Norrish, Vera, Walkerton; O'Donnell, A., Glasgow, Scotland; O'Neill, A. E., Lindsay; Owens, C. R., Tottenham; Payne, Pearl, Jellyby; Price, Alma L., Kingston; Rae, Lillian A., Port Hope; Robertson, M. Dorothy, N. Battleford, Sask.; Robertson, Mattie B., Peterboro; Rogers, L. V., Elbow, Sask; Ryan, Agnes, (Sr. Pauline), Lindsay; Schmucker, Clara (Sr. Hortense), New Germany; Scott, Dorothea L., Forest; Scott, W., Lanark, Scotland; Stewart, N. G., Renfrew; Tagart, B. C., Wesport; Tanton, J., London; Topping, W. H., Wolfe Island; Tower, J. L., Bankhead, Alta.; Urie, G. N., Deloraine, Man.; Wallace, Winnie M., Prince Albert, Sask.; Watson, Isabella, Little Rideau; Weir, Julia, Durham; Walkom, D. T., Stratford; Webb, J. W., Winchester Springs; Wellinger, Ethel, Toronto; Whitton, F. A., Brighton; Whitton, Pearl, Brighton; Zavitz, A. S., Walnut.

Medals in Arts.

Latin—H. S. Smith, Ottawa. Greek—C. R. Owens, B.A., Tallontown. English—Marion Hewton, M.A., Kingston. German—Isabel MacInnes, M.A., Vankleek Hill. French—Winnifred Girdler, M.A., Kingston. History—E. H. Brower, Saskatoon, Sask. Dental Philosophy—George Telford, Ratho Station, Scotland. Moral Philosophy—Roy M. Pounder, M. A., Forrester's Falls. Political Science—Frank L. Burnet, B. A., Cobourg. Mathematics—F. M. Wood, M.A., Bombay, India. Physics—Calvin W. Day, M.A., Kingston. Botany—Elizabeth

Penson, M.A., Hamilton. Animal Biology—Fred P. Smith, M.A., Spencerville. Chemistry—R. P. Allin, M.A., Whitby. A. W. Alexander, Gold Medal in German—E. Weber. Geology—E. L. Bruce, B.Sc., B.A., Smith's Falls.

University Prizes in Arts.

Cameron Scholarship in Gaelic—J. McKillop, Lochmaddy, Scotland. Calvin Prize in Latin—J. H. Cameron, Newburgh, and Florence A. Tait, Glencoe, equal. Professor's Prize in Latin—H. J. Lockett. McLennan Prize in Greek—Margaret M. Carr. Latin Prose Composition—Herbert S. Smith, Ottawa. Professor's Prize in French—B. C. Taggart, Wesport, Ont. Roughton Prize in Serman—J. S. Cornett, Kingston. Rogers Prize in English—W. G. McNeil, Kerrwood, Ont. Gowan Foundation I. in Political Science—No award. Gowan Foundation II. in Botany—Elizabeth Penson, Hamilton. Gowan Foundation III., in Political Science—J. A. MacDonald, M. A., Langenburg, Sask. McLennan Prize in Hebrew—S. A. White, Barrie, Ont. Greek Prose Composition—C. R. Owens, B.A., Tottenham. Haydon Prize in Colonial History—George E. Wilson, Scotch Line, Ont. W. M. O. Lochead Scholarship. Political Science—W. N. McLeod, Owen Sound. McIntyre Prize in Final Honour Classics—W. F. Dyde, M.A.

GRADUATES IN MEDICINE.

Degrees of M.D. and C.M.

W. R. Bateman, Thomasburg; M. R. Bow, B.A., Regina, Sask.; F. C. Boyd, B.A., Kingston; F. C. Bracken, Seeley's Bay; J. E. Carmichael, B.Sc., Strathcona, Alta.; S. G. Chown, B.A., Kingston; W. Y. Cook, Allandale, Ont.; L. J. Corrigan, Kingston; R. A. Dick, Bolton; M. J. Gibson, Kingston; F. W. Gravelle, Portsmouth; W. R. Hambly, B.Sc., Napanee; P. H. Huyck, Kingston; J. V. Jordan, Smith's Falls; G. B. Kendrick, B.A., Regina, Sask.; P. J. Kennedy, Portsmouth; A. Lipman, Kingston; C. B. MacCartney, M.D., Thorold; A. W. Macbeth, Lumsden, Sask.; F. J. Matthews, Orangeville; H. Mohan, Liverpool, Eng.; N. E. MacDougall, Cana, Sask.; M. A. MacKay, Lemberg, Sask.; J. G. McCammon, B.A., Gananoque; R. V. McCarley, B.A., Edmonton, Alta.; C. E. McCutcheon, Seeley's Bay; J. J. McDermott, Kingston; J. P. McDermott, Eganville; M. H. McDonald, Sunbury; A. C. McGlenon, B.A., Colborne; J. McKenzie, Unity, Sask.; L. H. O'Meara, Fallowfield; J. O'Reilly, Humboldt, Sask.; B. C. Patterson, Hallville; R. R. Paul, Fort William; G. W. Pringle, B.A., Madoc; G. A. Publow, Kingston; A. J. Randall, Seeley's Bay; J. M. Ravary, St. Amour; A. C. Scott, Eden, Man.; R. A. Simpson, Chapman, N.B.; E. E. Steele, Grenada, B.W.I.; S. E. Thompson, Kingston; H. C. Wallace, Lumsden, Sask.; W. E. Wilkins, Verona.

Prize List in Medicine.

Faculty Prize in Anatomy—L. E. Williams.

Faculty prize \$25.00 for highest mark on second year examinations in Anatomy, Physiology, Histology, Chemistry and Materia Medica—L. E. Williams.

Faculty prize for highest percentage of marks on second year examination in *Materia Medica*—H. M. Young.

The Dean Fowler Scholarship for highest percentage of marks on work of the third year—G. W. Burton.

Faculty prize for best written and practical examination in third year *Pathology*—G. W. Burton.

The Chancellor's Scholarship, value \$70, for highest percentage on four years' course—F. C. Boyd, B.A.

Prize of \$25 given by Dr. W. C. Barber for best examination in *Mental Diseases*—R. V. McCarley, B.A.

Medal in *Medicine* (with honor of *Surgery*)—F. C. Boyd, B.A.

Medal in *Surgery*—R. V. McCarley, B.A.

House Surgeon for *Hotel Dieu*—J. J. McDermott.

GRADUATES IN SCIENCE.

Master of Science.

Kelso, J. A., Longue Point, Que. Mohan, R. T., Brockville.

Mining Engineer.

Cartwright, C. T., B.Sc., Ottawa.

Bachelor of Science.

Anglin, D. G., Mining, Kingston; Armstrong, W. B., Power Development, Caledonia; Asselstine, B., Mining, Belleville; Bell, W. A., Geology and Mineralogy, St. Thomas; Bennett, J., Electrical, Kingston; Borden, P. A., Electrical, Pugwash, N.S.; Bothwell, N. D., Mining, Perth; Bradley, H., Mining, Paisley; Brewster, J. A., Electrical, Edmonton, Alta.; Burroughs, C. W., Mechanical, Kingston; Carscallen, H. A., Electrical, Enterprise; Caverhill, A. J., Electrical, Vanneck; Davis, N. B., Geology and Mineralogy, Kingston; Dunkley, J. B., Civil, Picton; Gates, A. B., Electrical, Kingston; George, W. B., Mining, Egansville; Goodwin, W. M., B.A., Mining, Kingston; Hughson, W. G., Mining, Niagara Falls; Huchison, R. H., Mining, Bath; Kirkpatrick, A. K. M., Civil, Kingston; Lawler, A. P., Electrical, Kingston; Lennox, T. C., Electrical, Kingston; Mills, T. S., B.A., Civil, Kingston; Moran, P. J., Mining, Kingston; McLaren, A. A., Civil, Mitchell; MacRostie, N. B., Civil, Metcalfe; Newman, W. A., Mechanical, Kingston; Nichols, D. A., Geology and Mineralogy, Ottawa; Ramsay, J. H., Power Development, Ottawa; Reid, T. J., Mining, Williamsville; Robinson, S. D., Mining, Kingston; Rooney, J. T., Mining, Quebec; Slipper, S. E., Mineralogy and Geology, Port Arthur; Stewart, J. S., Mineralogy and Geology, Renfrew; Stirling, J. B., B.A., Civil, Saskatoon, Sask.; Thomas, A. S., Civil, Kingston; Tremblay, J. A. E., Civil, Baie St. Paul, Que.; Tuckett, W. H., Mining, Bath; Uglow, W. L., M.A., Mineralogy and Geology, Kingston; Wilson, E. E. D., Mining, Ottawa; Wright, L. E., Mining, Conway;

Took Honors.

The following graduated with honors: Messrs. Borden, Bothwell, Bradley, Burroughs, Davis, Goodwin, Huchison, Kirkpatrick, Lennox, Mills, Newman, Uglow.

Diplomas.

Berry, F., Mining, Gananoque; Elliott, R. A., Mining, Woodstock; Purvis, S. A., Civil, Kingston; Scovil, S. S., Civil, Kenora; Sirvage, E. G., Civil, Chester-ville.

Scholarships in Science

Chancellor's Scholarship, First Year Practical Science—F. G. Daly, Lloyd-minster, Sask.; J. McDonald Mowat Scholarship, Second Year Practical Science—F. W. Benger, Port Arthur; J. B. Carruthers Scholarship—C. B. Bate, Ottawa; Honourable Mention—J. L. May, London, England.

GRADUATES IN THEOLOGY.

Bachelor of Divinity.

Cornett, A. D., M.A., Kingston.

Testamurs.

Cornett, A. D., M.A., Kingston; W. A. Dobson, B.A., Picton.

Scholarships in Theology.

Sarah McClelland Waddell \$120—D. E. Foster, B.A., The Grange.

The Chancellor's \$70—S. G. McCormick, Lyn, Ont.

Spence \$60 (tenable for two years)—M. N. Onond, London.

Leitch Memorial \$80 No. 2 (tenable for three years)—A. P. Menzies, M.A.,

Ottawa.

Anderson, No. 2, \$35—R. H. Sommerville, M.A., Kingston.

Tawse \$40—A. Laing, Ovenstown, Sask.

Toronto \$60—C. A. Mullin, Moulinette, Ont.

St. Andrew's Church, Toronto, \$45—A. D. Cornett, M.A., Kingston.

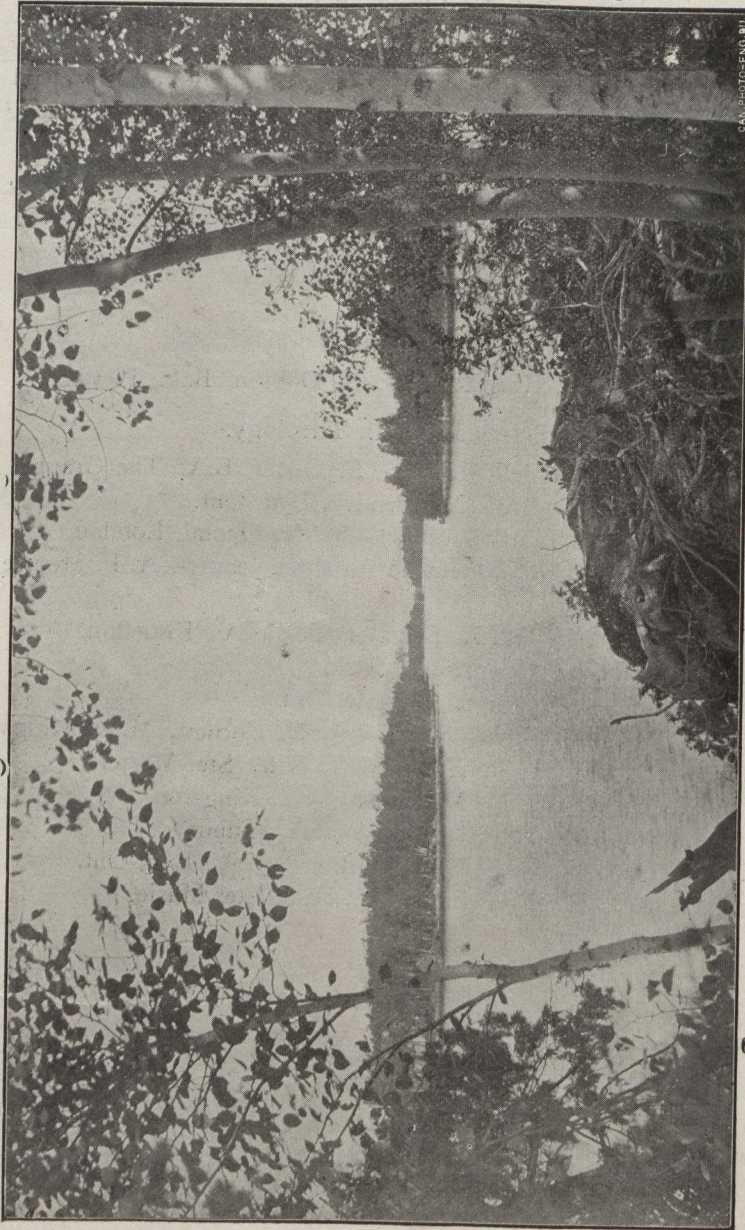
Rankine, No. 1, \$45—E. B. Wylie, M.A., Sault Ste. Marie.

Rankinè, No. 2, \$45—R. M. McTavish, B.A., Kingston.

Glass Memorial, \$30—W. H. Burgess, B.A., Tilbury.

Mackie, \$25 (in books)—S. G. McCormick, M.A., Lyn, Ont.

Lewis Prize, \$25—E. B. Wylie, M. A., Sault Ste. Marie.



CAN. PHOTOS-ENG. BU.

Scene on the Rideau Lake.

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