This Number Contains: Phases of Athenian Politics, by Professor Intton Continued) ; Party spirit and Friendship, 多 Thomas switt; The Colonial Tariffs, by J. Vansummer; Lewlers: The Result of the Election, and An Imperial Customs Union: the Colonial Tariffs.

VOL. XIII., No. 31.


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## THE WEEK.

Vol. XIII.
Toronto, Friday, Jume 26th, 1896.
No. 31


## The Result of the Election.

TE people of Canada have, by their votes, decided that the Liberal leader shall be the new Premier of Canada, and Sir Charles Tupper receives his congé. The Con. servatives are amazed at the result in Quebec, and it does seem to be a case of ingratitude as far as the French-Canadian Roman Catholics are concerned. Canadians who are not Conservatives may congratulate themselves that Jean Baptiste's answer to the mandement was, "Mind your own concerns. Laurier, our compatriot, knows what we want better than you do." The clerical authors of that famous document must feel considerably disturbed. Does the vote in Quebec mean that the habitant is getting tired of paying tithes and of being dictated to, or does it mean only that he chose a French-Canadian prime minister in preference to an English speaking one, although the former was under the ban of the Church and the latter was under its protection? In either aspect it is the striking feature of the election of 1896. In the first aspect, it is a good sign ; in the latter, it is a bad one. Time alone can tell which it means.

The question now to be solved will be the policy of the new Liberal ministry on the trade question. How far is the tariff to be altered? Altered it will be that seems certain. Mr. Laurier has declared himself in favour of a policy which Would assist the importation of English goods and it is probably in that direction we may see the first change made. English opinion will welcome the result of the Election as a return to Free Trade notions on the part of Canadians. American opinion will construe the vote as an evidence of the leaning of Canadians towards the encouragement of trade relations with the United States. In either aspect, manu-
facturers facturers in Canada will be on tenter-hooks, and they ought If the put out of their misery without unnecessary delay. If the Liberals can now steal a little of the Conservative thunder-settle the Manitoba School question amicably also on Imperial Customs Union, of which Mr. Laurier has public affairs himself in favour, and apply to the conduct of ponents affairs that economy and honesty in which their opdeficient the been on the Liberal showing so lamentably They will have Sir Oliver Mowat to keep them straight. So long as he remains the leader from Ontario Canadians of all ${ }^{\text {shades }}$ of remains the leader from Ontario Canadians of all
very will be satisfied that matters cannot go very far wrong.

The battle has been a fair one, and the Conservatives
smash up the strongest combination Canada ever saw. To discuss the question, who is to blame, will not do the Conservatives any good now. They have to thank Mr. Mc. Carthy as much as anybody, and from this time his hand in politics will be against every man, and every man's hand against him If he joins the Liberals, they will have their opinion of him, and so will his countrymen. He can never be welcomed back to the Conservative ranks, and his politi$c_{a l}$ fate will be that of every man who curns on his former friends. Mr. Laurier has not suffered by his boldness. His Church attempted to read him out and failed. If any man ought to feel proud Mr. Laurier ought to be that man. He has also accepted a great responsibility. The fate of Canada is to a great extent in his hands. He has won his battle in the straightest possible way, and only history can record how he will use his victory. Sir Charles Tupper inherited a difficult situation-one he did not create. His loyalty to the declaratians he made with regard to the Remedial Bill in the House of Commons was carried out to the verge of chivalry. He miscalculated the support from Quebec and he is thrown. The whole strength of the Liberals was directed against his reputation for corruption, and the bad character bestowed upon him by his opponents injured him just as the attacks upon Blaine's want of character in the same line helped to defeat the American statesman. By its new masters we may be sure Canada will be loyally served. The people understand the issues involved very well, and they may be trusted to see that their mandates to their representatives are carried out. The Liberals have had bad luck for a long time, Canadians will carefully watch what use they make of their good luck.

The Toronto elections have resulted in the return of three Conservatives to one Liberal. One of the Conservative candidates may be said to have defeated himseif. He was pitted against an exceptionally suave opponent, and electors do not like to be dragooned into voting as a candidate wishes. In Montreal the famous Mr. McShane has disappeared. In the cities of Canada, as a whole, where the manufacturing classes might be thought to be strong, the Conservative protective tariff is condemned. This vote is an indication to the new men that they will be safe in altering that protective tariff. Employers will doubtless now trim their sails accordingly. If only the rural constituencies had condemned the Government the vote need not necessarily be accepted as indicating a desire on the part of the whole country to alter the tariff. But when town and country agree in wiping out a Government which appealed to them on that issue there is no other reading possible of the handwriting on the wall. How far bad times had anything to do with the vote it is hard to say. If the workmen voted for a change on the principle that any change would be preferable to being as they are, then the new Ministry are bound to give them that change under penalty of meeting their predecessors' fate when their turn comes to seek reelection. In all these cases it is well to remember that there is a Future. The Conservatives have in the present met the result of their past. That same reckoning awaits the Liberals in their turn. The country has given them their chance and must now patiently await the results. Too much must not be expected at once, but the trade question is one which will not endure much delay-and on that point some declaration to quiet men's mind should be soon fortheoming.

## An Imperial Customs Union: the Colonial Tariffs.*

ACOMPARATIVE study of Colonial Legislation would form a new field of thought for our writers who have plenty of time to engage in such a research. The proposi tion was made in England some months ago, and a committee, with members all over the empire, was proposed for the purpose.

With some distant but ultimate idea in view of a United Empire with similar legislation in the different selfgoverning portions, such a study might indeed be useful, perhaps particularly useful to our M.P.'s and M.P.P.'s if there were any means of quick reference to the form of legislation in use, or that had been abandoned, on any particular subject on which they were framing a new Statute or amending an existing one, so as to be able to frame their own laws on the best known model.

Such a study, however, would have to go further than a compendium of Statutes and Rules on a similar subject. It would have to take in the effect, and the different effects, the variations of the laws produced in the different Colonies. On these points there might be a great difference of opinion. For example, we might compare the several modes of land grants, the Franchise Acts, the rights and privileges of women in respect of property and professions, the control of freight and traffic, the various methods of providing the necessary Colonial Revenues and the Tariff Acts.

Our laws all start out from the parent sea of legislation -the English Statute Law. These we adopt, alter or amend as we choose. The laws have a direct effect on the well-being of the people. The variations of the laws must have a variety of effect. To discover what the effect of any variation is-whether better, worse or neutral-and why that effect is produced, would take a clear-sighted, unbiassed, analytical legislative mind. Does a high or low tariff arise from the commercial necessity of the whole country or the percentage of wisdom or avarice in the more powerful? Need or should the revenue depend on import duties? Is the "forcing" of trade morally withir the scope of the government of a country as a whole? Do high tariff acts and a large national debt generally go together ; and, if so, is it on account of the geographical situation of a country or the character of the people? Does a protective tariff lighten the onus of existence to the majority of the people? Is or is not a high tariff on the low level of lex talionis commercialis? Commer cial conundrums like these might well interest our new LL.D.'s. They may seem the study of dilitanti litterati, but then Imperial Federation was called a fad a few years ago. It is the foremost question to-day, and the comparative study of Colonial law is becoming a practical matter of interest to our legislators. We give below examples from the leading tariffs of Great Britain, India and the Colonies, with notes on the Customs Acts, showing their chief distinctions, and giving the population of the Colonies, the amount of their total revenue, and the proportion the receipts from the import duties bear to the whole amount, the value of the imports and where they come from.

* Through the kindness of Mr. J. Van Sommer we are able, in accordance with our promise contained in last issue, to present to our readers the second paper on Imperial Customs Union. The subject as before, receives the foremost place in our columns. Our readers receiving in these papers information without which no satisfactory conclusion can be arrived at, will be able to appreciate the problems involved in a very complex subject. Although complex, some solution must be arrived at, and that shortly, now that the business men of the empire have taken the matter in hand. But, what is primarily needed is information of the kind furnished by Mr, Van Sommer in an accessible form, with conclusions or results grouped for consideration.

These are all matters that should have weight in the adjustment of the final arrangement.

I would specially call attention to a policy of discrimination shown to a small extent in the Canadian and more in the Newfoundland tarifts. I believe these examples of discrimination, when considered as to their fairness and legitimate use, might form the germ of a new code of customs tariffs that might be the main principle of an Imperial Customs Union.

Great Britain, or the United Kingdom as it is more correctly referred to, has the shortest schedule of goods liable to import duties.

The imports are reckoned at $\$ 2,042,525,(040)$.
Customs revenue for $1895, \$ 100,050,000$.
Total public income, $\$ 450,775,000$.
Population, $38,000,000$.
The Canadian Tarift is in force under the Act of 1894. The duties are the highest imposed in any portion of the empire.

Agricultural implements, 10 to 35 per cent. ad valorem; boots and shoes, 25 per cent.; cambrics, 25 per cent.; carpets, 30 per cent. ; china, 30 per cent. ; electroplate, 35 per cent. ; hardware, 25 to 35 per cent. ; paper, 25 per cent. ; woodenware, $17 \frac{1}{2}$ to 35 per cent. ; woollen goods, 30 per cent.

Imports (about one-half from the United King lom), $\$ 113$, 000,000 .

Revenue from the Customs, $\$ 19,917,250$.
Total revenue, $\$ 36,857,185$.
Population $5,800,000$.
The point for attention I wish to refer to is the discrimination on salt, and tea, and other articles. A duty is imposed upon their importation, and is so stated in the general list of duties. Under schedule "A," a duty of 10 and 5 per cent. respectively is shown to be payable.

Then, again, under the schedule of imports admitted "Free," the same items appear again as follows:

## Sohbidele "B."

## FREE gOODS.

682. Salt. Imported from the United Kingdom or any British possession.
683. Tea and Green Coffee. Imported direct from the country of growth and production.

A policy of discrimination is adopted as to the place of shipment. A preferential tariff is made for these special articles for special reasons. This is the principle we ask England to adopt for colonial produce to a certain extent.

The Cape of Good Hope, under Act 1 of 1889 , levies a duty of 12 per cent. upon all unenumerated articles. The schedule of enumerated articles is small, but contains nearly all the staple articles of food on which the duties are highBeans, 25 cents per 100 lbs . ; canned fruit, 4 cents per 1 b .; oats, 25 cents per 100 lbs ; tinned meat, 4 cents per lb ; wheat, 25 cents per 100 lbs ; flour, $\$ 1.25$ per 100 lbs ; machinery outfits, free.

The trade is nearly all with the United Kingdom.
Imports, $\$ \mathbf{9 6} 6,8 \mathbf{2 4 , 1 8 0}$.
Duties, $\$ 7,200,000$.
Population, 1,526,739.
The Indian Tariff Act, No. 8, of 1874, presents us with an Act for revenue only. Five per cent. is levied on imports.

Population, $290,000,000$.
The general rate imposed places trade on an equal footing, gives no favouritism to special dealers, is easily understood, impossible to avoid by giving new or special class names to the same articles at different ports of entry. I believe it the correct principle for inter-Imperial trade.

Newfoundland. The customs returns for the year 1893 show a high rate of duty. The tariff laws, No. 2 of 1887, No. 1 of 1888 , No. 2 of 1889 , and No. 2 of 1890. Inports from the United Kingdom and Colonies, $\$ 5,000,000$; and from foreign countries, $\$ 1,837,000$.

Dutiable articles to the value of $\$ 3,500,000$ were imported, paying $\$ 1,690,225$ duty.

The special feature in these Customs Acts is this clause :
"The following additional duties shall be imposed on goods, etc., hereinafter mentioned, imported from countries the fishermen of which have the privilege of taking fish on all parts of the coast of Newfoundland and its dependencies, and in which countries duties are or shall be imposed upon fish and the produce of the fisheries exported from the colony and its dependencies to such countries"

| Flour, | \$0.75 |
| :---: | :---: |
| Pork, per barrel | \% |
| Cobacco, per 1 (19) l \%s. | 5.101 |
| Kerosene, per gallon. | 14 |
| Hay, perton | 500 |
| ts, per hushel | 10 |

Here we have a selection of articles on which additional duties are imposed, and the "selection" discriminates against certain of the countries which Newfoundland considers do not reciprocate the advantages they enjoy in her territorial waters.

It will be noticed there is no country designated by name but the articles are so selected that the clause operates where designed.

New South Wales -The Tariff Act in force 1893 has a large number of articles on the "free list." The articles forming part of her chief productions and exports, as wool and horses, are admitted free of import duty. This plan is opposite to those adopted in other Tariff Acts and should receive special attention. The result is that it makes her ports the great source of supply for purchasers who are attracted by the extra quantity so supplied for saie. Sydney receives from her neighbours, under this open policy, large quantities of goods for sale and export.

Query for consideration.- England says Canadian exports are such a small fraction of the imports to the United
Kingdom Kingdom. Supposing all produce round our great lakes was admitted to our Dominion free of duty, would or would it not, in the first place, cheapen the prices here? Would it not have the tendency to make Montreal and Toronto great centres of supply for the European demand, and rather in. crease than lower the price on account of establishing great market centres with direct water communication with the producer and purchasers? It does this in New South "ales, why not in Canada?

A general reduction has been made in the last Act of New South Wales from 15 to 10 per cent. ad valorem, and trade is increasing.

The implation, $1,223,370$.
from imports are chiefly from the United Kingdom, next trom her sister Colony of Victoria, and altogether she has $t_{\text {wenty five importing countries. }}$
T. A. Coghlan, the Government statistician, is authority for the statement that revenues keep up under a lower tariff, and that Victoria with a higher tariff shows a smaller cus-
toms revenue toms revenue.*

New Zealand presents a well-drawn schedule under the Customs and Excise Acts of 1888 and 1891 . The duties are
becoming protectiver ${ }^{\text {becoming protective : Boots and shoes, } 20 \text { per cent. ; car- }}$

* Coghlan's Wealth and Progress of N.S.W., p. 194.
pets, 15 per cent. ; cheese, 15 per cent. ; china, 20 per cent. clothing, 25 per cent. ; cordage, earthenware and electroplate, 20 per cent. ; furniture 25 per cent.

| The imports were valued at | \$35,000,000 |
| :---: | :---: |
| Customs receipts. | $8,0 \% 0,0 \% 0$ |
| Total revenue | $23,400,000$ |
| Population, $744,5 \times 8$. |  |

Two-thirds of the imports were from the United Kingdom, the remaining trade bring chiefly with Australia. The customs form over one-third of the revenue, which fact would make the adoption of free trade within the Empire a matter of financial difficulty for this and some of the other Colonies.

Queensland, South Australia and Western Australia adopt the practice of having several schedules in the Cus. toms Acts, which is very puzzling, on account as every importer will know, of the various names you can call the same articles. The ways and means of avoiding duties would surprise the uninitiated.

Our schedule will contain a list or general description of goods to be free, others of goods to pay 15,20 or 25 per cent., and an additional one for specified goods to pay specific duties, and my readers may be sure "if a rose will smell as sweet and come in cheaper under any other name" the dictionary will be ransacked for a name to place an article in the lower schedules or free list.

Victoria, as shown by the tariff corrected to 1893 , has a long list of specific articles. A good plan is adopted of num ering the definite articles and their equivalents or modifications. There are 301 items, with duties ranging up to 40 per cent. ad valorem, for the purpose of protecting home manufacturers, who are said to employ about 40,000 men.

> Customs revenue
> $\$ 8$ omotom
> Total revenue
> 3501010040
> Population. 1, 2\% 4 122

Tasmania.-The Customs Duty Act for 1894 has a very definite policy. Manufactured goods imported are taxed 20 per cent. Raw material and manufactured goods not pro. duced in the Colony, free. Food products similar to those raised in the country have preventive duties levied on their entrance to the Island. The former Act of 1890 levied a 12.: per cent. duty, where the present Act levies 20 .

| Customs revenue | \$1 +250 0 mm |
| :---: | :---: |
| Total revenue | 3520.009 |
| Population 154, |  |

The total import trade of the United Kingdom was lately reckoned at somewhat over $\$ 2,000,000,000$, of which 85 per cent. was foreign and 15 per cent. from the Colonies. Total trade of United Kingdom with Canada ........ \$115,000,0я0


The large volume of foreign trade which Great Britain transacts with every portion of the globe makes her interests of paramount importance, and leaves her with no commercial reason for placing any restriction on her trade with foreign nations, except in return for some advantage that will counterbalance in an equal degree any disadvantage.

The policy to be put forward for the Empire will, I think, not be Protective, except as forming a basis for a quid pro quo. Arrangements for reciprocity of trade with foreign States outside of the Imperial Union which now maintain a high protective tariff, would probably follow the adoption of a British Empire Customs Union. Protective outsiders would be compelled in time to remove their tariff wall to a greater or less extent. Until they did afford free trade privileges they could not enter the union which, when they did enter it, would be an International Customs Union.

The Empire could be self-sustaining, and need not (as suggested by Mr. Ashton) afford free trade to a country that maintains a protective tariff. What is wanted is a policy which is most conducive to the greatest interchange of merchandise the world over. If, therefore, the result of the Imperial Customs Union is to lead to a more universal free trade, it will bring about a desirable result. The Colonies cannot expect England to reject the market of any protective country if that market be thrown open to her on fair terms.

## J. Van Sommer.

Note. - The figures given above are reduced from English $f$ s. d. by reckoning $\$ 5$ to the $\mathfrak{f}$, and will be very close but not exact with statistics in Colonial Reports.

## Night in the City.

Here in the city it is never dark,
Men call it night to mark the weeks away, -It is a dull reffection of the day;
For the white lights are flashing to and fro,
The gaslights $\&$ leam and shine far down the street,
The stores are filled with tlaring lights, that beat
Pack from the pavement in long lines of light.
The wide, still symare is quivering and white
And crossed with pale, thin shapes. From windows, too
Through the closed c.rtains doth the lamplight shine
From all the houses. In this room of mine
The street lights flash a' d tremble, while the moon
Floods all the world with her majestic light,-
It slants across my bed ; the roofs are white,
The window-panes are shining like pale fires,
The moonlight flasheth back from countless wires-
The moonlight shineth in accross my bed,
Or, if I close the blimls, when I half wake
Through the closed shutters shall the light creep in,
Until I turn and sleep, a'd, dreaming, pass
To where, at last, the darkness doth begin.
Eleanor Corquifle Adams.

Phases of Athenian Politics.
by professor hutton, ma., university collefe, toronto.

> (Continued from last issue.)

THEN there is the type presented by Nicias: the type of the moderate, sober, and respectable aristocratic and conservative; the man who is sore in heart at the strides which democracy has made, but who is yet too honest to be consciously disloyal to the state; but who slips nevertheless occasionally, under the influence of party feeling, into, at any rate, passive treason. Grote has insisted very emphatically upon the popularity and influence of Nicias in Athens, as testifying to the inner conservatism and sobriety of judgment of the Athenian democracy, and there is evident force in his argument. Nicias had nothing to recommend him but his extreme and, as it turned out, his very fatal piety, his decorous life, his wealth, his moderation, and his patriotism, which, thcugh not uncompromising and unvarying, was yet genuine, and secure against minor temptations. Yet with only these somewhat negative recommendations he was elected to office again and again, and even after he had risked an army on the chance of getting rid of a detested opponent, he was trusted none the less, and was placed against his will in command of the Sicilian expedition. This expedition he ruined, but only by the indolence and weakness which, as always with weak men, made him dependent on the fortunes of the moment, and so alternate between premature confidence and premature despair, not only by the superstition and piety which forbade him to retreat during an eclipse of the moon, but also by the far graver sin of selfishness. He would not order a retreat while yet there was ample time, because he dreaded for himself the undiscriminating and unjust censures of the disappointed Athenian populace. Against these personal fears and personal grievances-perhaps in themselves justified and well-
founded-his patriotism was too weak to make head. Even in the last miserable hours, after his last march had failed, when his army and his reputation were lost, he still clung to life, fancying that the enemy would treat him with special leniency. The truth seems to be that his dislike of Athenian democracy and the pathos of that last march, when suffering from an incurabie disease, he yet shook off for once the apathy which ill-health and his natural temperament had alike fostered, and cheered and encouraged to one last effort the broken-spirited troops, who were, after all, less miserable both in mind and body than himself. These thing; have combined to lend to Nicias, in the pages of most historians from Thucydides downwards, more credit than is his due. The English-speaking world has lately been debating whether a statesman's private offences should close his public career, and the majority appear to have decided that it should; : pathetic conclusion which inspires respect so far as it testifies to the homage rendered by the majority to personal virtues, but misgiving in so far as it shows how halfhearted is that homage (if material penalties in the loss of piace and office have to be inflicted upon the vicious, lest otherwise vice in high places be too happy and virtue be not sufficiently its own reward), a conclusion which inspires neither respect nor yet misgiving, only blank dismay, so far as it confounds things which have no connection with one annther. political sagacity and moral worth.

It is a pity that this same confusion of thought in the converse shape of entrusting military office to a man because his character stood high, governed the Athenians in their dealings with Nicias. Mirabeau's genius was lost to France because his private character was bad. Nicias' incompetence was raised to office in Athens because his private character was good. In both cases the confusion of thought was visited upon the thinkers in tragic ruin and utter overthrow.

The next phase of politics and type of politician worthy of attention is Nicias' opponent and enemy, Cleon ; the type of the democrat in the extreme sense of the word. By democracy Pericles had meant only liberty for all and honour to every man in proportion to his merits : democracy had meant to him but a means to an end, the Government by the best and noblest, whatever their birth and station. To Pericles, democratic politics had been but the expression of philanthropy; just as to-day the strength of democracy is its connection with Christianity; it is strong because it is the expression in politics of the generosity and fraternity which Christianity teaches in theory and inspires in practice. By the people, the Demos, who were to rule the State, Pericles had not meant any one class, high or low; still less had he meant to emphasize class distinctions, and criminally to sow dissensions between the masses and the classes, or to confine office to men of conspicuously popular qualities, popular virtues and popular limitations. Himself an aristocrat by birth and temperament, an austere nobleman with the face of his ancestor Pisistratus, the exclusiveness of the Salaminian trireme and the stateliness of Olympian Zeus, statuesque in his oratory and the very antithesis of the demagogue in his manners and mode of life, his bearing and his eloquence were alike addressed to the fastidious taste of the few, not to the readv emotions of the many, for him to have advocated democracy in any other sense would have been absurd.

Democracy meant to him not levelling down, but levelling up. Cleon reversed all this; by democracy he meant the rule of the people and by the people, he meant not the whole people but the humbler classes. If this restriction of the word "the people" to a single class (though the most numerous) seems audacious at first sight, yet after all the use of the word was current then in Athens, is current among all of us to-day-at any rate for brevity, and convenienceand was sanctioned only yesterday by no less an authority than Mr. Gladstone, who argued seriously that in determining whether certain legislation is or is not popular in a given country, twenty per cent. of the population may be left out of account, as not constituting any part of the people, but only the upper class, in whose case it seems even the sacred principle of "one min, one vote," has lost for this occision only its sanctity. At any rate-audacious or not-this was Cleon's definition of the people then, as it is Mr. Gladstone's now. (On this account, and others of the same kind, Cleop has been the object of the invectives of Greek historians from Thucydides downwards, till Grote came to his rescue, and successfully defended the sound judgment and ability

Which he displayed, at least on one of the occasions for his behaviour upon which he has been much abused-the capture of Pylos.

The fact is that Cleon, even on Thucydides' showing, Was a most vigorous and able man, who discerned more in the than any one of his day, the weakness inherent both in the Athenian character and in the elaborate educational system introduced by Pericles, a system which, even if pracCleone, was calculated to minister to that weakness. That Cleon was a demagogue is undeniable; if "demagogue" be the right name for one, who being a man of the people and sharing sincerely all popular limitations and prejudices, appeals to these limitations and prejudices in his supporters but he was a demagogue in the less discreditable, not the more discreditable, sense of the term; he was the real leader was the people, not the mere minister of the popular will; he whs the censor and uncompromising opponent of the people, Where he thought them mistaken, not the pliant mouthpiece every momentary majority.

With this force of character he combined eloquence not less forcible. If we can trust 'Thucydides' version of the speech in which he denounced the wavering will and easily stirred sympathies of the Athenians, he spoke in incisive phrases, some of which still remain after twenty centuries genius of thession in brief space of the weakness and the passag of the Athenian mind. Certainly there is no passage in Thucydides, not even in the funeral speech of Pummes itself, which rings in the memory so often as Cleon's orators of Athenian inconstancy. "You criticize your fact itself an audience in a theatre the actors; the recital of you gaug you listen to only as to so many eloquent words; of the speake possibilities of the future by the plausibility the facts to ; you accept for the history of the past, not certaints to which your own eye-witness gives additional all ceinty, but the mere hearsay of clever invective; best of allnmen, are you to be deceived by mere arguments, averse to each fresh the arguments which time has proved; slaves of each fresh paradox ; contemptuous of customary things ; not at each man to be (best of all) himself an orator; if follows at least to rival each orator in the speed with which he it yet has passed thout; and to praise his utterance before each has passed the speaker's lips; zealous to divine what issues of his pan is like to say, but indolent to forecast the tions than policy; ever dreaming of a life of other condiin which the present; yet ever but half informed of these charms we live ; impotent to resist the eloquence that ing rhethe ear, and more like students listening to declaimwelfare" rhericians than to statesmen pondering a nation's
been mad this been all that was to be said of Cleon, had he defects of his a man of the people, with the virtues and line eloquence qualities, and gifted in addition with a mascuhave thoughce and uncompromising convictions, one might reality Cleont of him as an Athenian John Bright. But in of popular finds his counterpart in a less admirable type Bright theader; it is rather William Cobbett than John unjust to the Engests, and even that comparison is very itself, if the English Cleon, who did not despise education jects and he did despise the chief centres and the chief subof his day. Fhief depositaries of education of the England time, and For it seems tolerably clear that from Cleon's Athenian owing to Cleon's influence, there appeared in and to thelitics a strain of vehement hostility to education to Pericles, beated. Democracy, which had meant liberty sordid meles, began in Cleon's day to have that other and right to pose $\mathrm{D}_{\mathrm{m}}$ to pose as the essential factor of the democratic spirit. but jealousy with C'leon began to mean, not liberty for all, benefit of the the upper classes; class legislation for the Wealthier and many and poor ; ostracism of the few and and all unch better educated; in short, envy, hatred, malice It is not merelyens.
the masses are merely that Cleon himself asserts roundly that Whole than the better guides of a nation's policy on the himself can the more educated-a half truth, which Cleon truth, since it hardly have accepted as more than half the which he himself itradicts the other and compensatory truth a democracyself proclaims almost in the same breath, that settled policy. is inherently too emotional to stick to any against sorupulous is not merely that Cleon himself protests scrupulous caution, anxious reflection, no less than
aganst novel points of view, nimbleness of mind, largeness of sympathy-against anything and everything, in fact, which goes beyond the rough and ready matter-of-fact point of view from which the uneducated and shortsighted are prepared to settle off-hand the most delicate and the least soluble problems of statesmanship; it is not merely that Cleon himself in this way anticipates to some extent the curiously mixed politics of a school of politicians supposed to be an evolution of very modern times and called "Tory-Democrats," politicians who affect to combine with devotion to the cause of the people that same contempt for high-Hown speculations and ideal theories, which is supposed to be the mark of toryism ; it is not merely that Cleon himself speaks in this vein, but we can trace after his time, in the later books of Thucydides, a general jealousy in Athens of education, a general tendency to the gospel of know-nothing-ism, which is a constant feature in the baser form of democracy both ancient and modern. "The Republic," said the modern high priest of this gospel, Robespierre, "does not want chemists." Precisely in the same spirit, Athens after Cleon's time began not to want philosophers. Even so true a son of the people as Socrates perished because he would persist in taking up his parable against democracy, and because he was suspected of Atheism. "Atheism," said Robespierre again, with even greater audacity, "is wrong because it is aristocratic." On hardly better grounds, Athens put to death or banished, not Socrates only, but other men of note, members of the circle which had gathered around Pericles, in the days when Democracy had meant enlightenmentPhidias, Protagoras, and Anaxagoras.

A fatal gulf between education and democratic politics thus opened in Athens for the first time. In the days of Pericles' power, there had been no such gulf ; these two forces, democracy and education, had gone hand and hand, much as they did in England a generation ago, when Mill was only expressing a general opinion when he dropped the famous remark that the conservative, or anti-democratic, was the stupid party. Indeed so general was this opinion then, that few cared to hear more, and few now remember, to Mills' credit, that he was a philosopher as well as a Radical, and capped his aphorism with its complementary truth. " Most stupid men," he said, "are conservatives, and most sciolists or half-educated men are Liberals." In fact, he expressed in sober and academic language, the truth which, in more racy and idiomatic terms, has been embodied in an anecdote told of the late Lord Lytton. "Lord Lytton," said an emancipated lady, whom he had taken into dinner, "how can you be a Tory ?-all fools are Tories." "True, madam," replied Lord Lytton, sadly, "but all asses are Radicals." Those who use slang as all language should be used with nicety and precision, will appreciate the distinc tion. But to return to Cleon and the gulf which he opened between education and democratic politics, it is very easy to see how fatal was this gulf to both parties; it meant for the educated abstention from politics altogether as in Plato's case, or disloyalty and treason to the State, as in the case of Critias and of the other and worse class of Socrates' pupils ; it meant for the politicians, more and more of what we now call " machine politics" the tyranny of party ; it meant that the moderate and the educated were ostracised from politics as impracticable, "kid glove" politicians; it meant, therefore, that this charge realized itself, and that from want of experience with politics, the moderate and educated did tend to become impracticable purists, as we shall presently see in the case of Theramenes. "To know everything," says Thucydides, "became an offence in the eves of politicians, for it meant 'to do nothing,' because knowledge involved moderation and scruples-perhaps exces sive scruples, and fastidiousness, but most of all was it an offence because it excluded the first of all virtues to the politician-party spirit. "Put pity," said Lamartine, "into your republic, if you want it to last"; but the Athenian Democrats who followed Cleon, count pity, whether for the external foe or the internal party opponent-a fault of weak minds, a refinement of education, an anachronism in practical politicians; and accordingly, for this among other reasons, their republic did not last, but fell not merely through the strength of the external foe Sparta, but through the virulence of the internal dissentions between the rich and the poor, the educated and the Democrats.

And now there appears upon the stage of Athenian
democracy a new phase and type, and the curiously interest ing personality of Theramenes ; one of the statesmen who were responsible for the capitulation of Athens to Sparta and the establishment of aristocratic government, but who very speedily quarreled with that government and was put to death by it.

Theramenes did not die, so far as most historians are concerned, in the odour of sanctity. He left behind him, not merely with the Athenian people, but with most of their his. torians, the disrepute implied in his nickname, "the turncoat." He bears in their eyes the character of the mere trickster, false to all parties, and by all detested; the enemy of democracy first, and then the enemy of oligarchy.

But as whitewashing is an ingenious and diverting fashion and as in Theramenes' case the great name of Aristotle can be quoted in defence of a coat of whitewash-for Aristotie has $r$ ecorded his very great respect for Theramenes, it may be pardonable to attempt a little whitewashing, or at least to tint him with a somewhat lighter colour. Naturally, therefore, the occasion has produced the man. There has lately appeared a critic who believes he sees two points in Theramenes' soul unseized by the Germans yet, which view he prints. In default of this book itself (which has not yet reached this country), it is permissible to guess at its contents. To speak seriously, that Theramenes was guilty of treachery and of collusion with Sparta, there can be little doubt, and so far his sentence of condemnation calls for no revision. But this was, after all, a common offence in his days, when party spirit ran so high, and when also a glowing admiration of the Spartan system affected so strongly most of the best and highest minds in Athens. The point therefore, rather is, was his treachery purely selfish and personal, or was it to his mind palliated by unselfish devotion to political ideals, ideals which he sincerely believed to be necessary, and which could not otherwise be realized?

Now Theramenes died when bravely and eloquently re. sisting the policy of the extreme party of reaction-the extreme right, as they would be called in French party nomen-clature-viz., Critias and the ultra-aristocrats. Why did he quarrel with these friends-especially after alienating the opposite party, the democratic, and leaving himself no allies? Aristophanes, who expresses current opinion, calls him an ingenious casuist, fond of drawing subtle distinctions which no one else could comprehend, and which he only advanced for his own interests; in short, to use a much abused but conveniently brief epithet-a Jesuit. Now this fondness for subtle distinctions need not be doubted, but to suppose him selfish and insincere in drawing them, is very inconsistent with the closing scene of his life. Theramenes faced death recklessly and died defiant rather than forego his ideal of moderation ; of a government neatly balanced between the extremes of democracy and oligarchy ; to describe him as an Athenian Jesuit-as a dishonest schemer after the style of Lord Bolingbroke, because his thoughts ran in channels too subtle for the mass of his fellow-countrymen-is political bludgoning, not political judgment. There were a generation ago, there probably are here and there, amiable conserv atives, chiefly elderly ladies, who sincerely believe Mr. Gladstone to be a Jesuit and an emissary of the Vatican, because his mind also is fertile in subtle distinctions.

The natural inference from Theramenes' devotion even to death in defence of a strictly moderate government is very different from this; the natural inference is that Thera menes, also, like Pericles, was an idealist, but of a different school of thought; of a philosophic rather than a philanthropic school; an idealist whose fervour was scientific, rather than moral ; whose ideal was moderation and compromise, rather than Reform and Utopia; who was, in fact, the very incarnation of Greek spirit of reason. Theramenes may thus be regarded as holding in Athenian politics the place which in English politics has been held by the school of "Academic Liberals" as they are called; statesmen, that is, who are liberal in their practical benevolence and desire to ameliorate the condition of the masses, but conservative in their distrust of democracy and of an extended franchise ; statesmen who prefer to do work rather for than through the people.

The history of this small body-for of necessity its many-sided sympathies and carefully balanced judgment has made it a very small body-has not been without honour either in England or in France. Its "animated modera-
tion" spoke through the lips of Vergniaud and the Gironde in the French Revolution and through the lips of the scholar statesman, Sir George Lewis, in the England of our fathers; it speaks in the England of to-day, or at least spoke yesterday; by the mouths of Lord Sherbrooke and Mr. Goschen. Nay, more, in so far as this party stands between the older parties, attempting to reconcile them and to combine what is best in each, and in so far as its distinctive "note" is high attainments, and a scholarly mind, it may be said to have kinsmen on this side of the Atlantic-in the so-called "mugwumps " across the line.

The independent statesman, said the witty Lord Melbourne, is the statesman not to be depended upon, and this is what both parties in Athens said of Theramenes, the Athenian independent. But the utmost that is ever said in sober earnestness against honest independence is that those who practice it are too unpractical and impracticable for a world so coarse and ill-jointed in its machinery as the present ; a world in which the coach of state, the roads being what they are, cannot be expected to run smoothly, but must be content to run, if it is to run at all, with continual lurchings from one side of the road to the other, and not un. frequent upsets first into the one ditch and then into the other ; on which account the strength of the springs becomes of far more importance than their delicate adjustment and scientific balance. In short, the worst that can seriously be said of academic statesmen like Theramenes-granting their personal sincerity-is what Goldsmith said so wittily of a modern Theramenes, who had all the classical Therameness virtues, without his equivocal record, and the doubts and blots which sully his fame. Of Burke, Goldsmith wrote:
" Who too deep for his hearers. still went on refining
And thought of convincing when they thought of dining,
The equal to all things, for all things unfit,
Too nice for a statesman, too proud for a wit,
For a patriot too cool, for a drudge disobedient,
And too fond of the right to pursue the expedient,
In short, 'twas his fate, unemployed or in place, sir,
To eat mutton cold, and cut blocks with a razor.
(To be Continued.)

## Lullaby.

Soft and low sing the Dream-God's song, Hush, my wearie sweet dearie, hush
As Sleep's smooth river we drift along, Hush, my wearie sweet dearie!
A perfumed breeze from the rose-banked shore
Justs cools our heads, while the idle oar
Floats on the water, and all before Is restful for you my dearie.

Now, see the shadows the sunset casts, Hush, my wearie sweet dearie, hush ! As its last gleam gildeth our tap'ring masts, Hush, my wearie sweet dearie; On to the ivory gates we glide, Where the God of Dreams doth our barque abide, There we shall rest where no storms betide, Peacefully rest, my dearie.
S. Johin Duncan Clabk.

## Silver and Gold.

NEED not say very much in answer to Mt. Harkness paper of 5 th inst.
I certainly thought that he held the decline in the value of silver partially responsible for the fall in prices But for this that part of my article on silver which dealt with this point would not have been written. (The WeEk, 3rd April. "It is not necessary . . . very little sup port to this theory.") Apart from that, I do not think my argument is affected.

I need not add anything to what I said as to the quota. tion from Mill. As given, it certainly entirely misrepresented, not the particular sections from which it was culled, but Mill's views on the question, taken as a whole. would ask anyone who takes any interest in the question to refer first to what Mr. Harkness said on 24 th April, and then to Mill's "Political Economy." Book III., Chapters 8, 9, 11, 12 .

In his last article Mr. Harkness says: "The real question at issue is whether the quantity of money available for the purchase of goods and the payment of debts has any I wrote on its value as money or on the price of commodities. and wrote four columns for the purpose of showing that it has, and Mr. Jemmett used eight in an effort to controvert this conclusion, and yet says that he has not even alluded to the quantitative theory of money."

I am of course unable to say for what purpose Mr. Harkness wrote his four colunns, but I emphatically protest against the assertion that I used eight columns in an effort 0 controvert that theory.

In my first article I tried to show from statistics that their was no scarcity of gold, and that it had not appreciated in value.

In the second I gave statistics which tended to prove that the decline in the value of silver as compared with that of gold had been caused, in the main, by an immensely increased production obtained at less cost.

The third was an attempt to find an explanation of the fall in prices in modern conditions of production.

From beginning to end of these three articles there is not a sentence which questions or even refers to the quantitative theory of money. It is very likely that some of the of that I gave would throw some doubt on the soundness purpose theory, but I certainly did not use them for that purpose

Mr. Harkness claimed that the fact that in 1850 there Were 62 cents of coined money for each dollar's worth of foreign trade, whilst in 1890 there were only 41 cents, was a
strong strong confirmation of the contention that the degradation of silver had relatively reduced the quantity of money and raised its exchangeable value (i.e., had reduced prices).

In reply to this I gave the following figures:

|  | Money per dollar of goods. | Price level (Sauerbecks |
| :---: | :---: | :---: |
| 1850 | 62 cents. | 77 |
| 1884 |  | 76 |
|  | 41 |  |

and I said: "According to the theory propounded by Mr. of what they prices in $188 . t$ should have been about two thirds of what they were in 1850, whereas they were practically the same. By 1890 they should have risen a point or two, (5th they actually fell four points." Mr. Harkness rejoins had Sane): "There would have been some point to this had Sauerbeck's figures been for all, or even a considerable Enumber, of these twelve countries*; but they were for England alone, and, as all the world knows, there were ${ }^{\text {special }}$ reasons why prices should be low there in 1850. $t_{\text {ies }}$ ntil near that time English prices of most of the commodibut the enerated were stimulated by high protective duties, but the adoption of Free Trade, and other efforts that had in," put forth to make England a "cheap country to live ra," had brought down prices there, and proportionately ${ }_{\text {raised }}$ them in the other countries named. Since then there Britain and material change in the fiscal policy of Great cative of thauerbeck's tables may be taken as fairly indiAs the trend of prices throughout the world."
850, whilst a reason for objecting to Mr. Sauerbeck's figures for interestingt accepting them after that date, this is decidedly $T$ Trade $b$. The fact that Great Britain adopted Free in rade before 1850, and that she has made no material change her priscal policy since, would, I should imagine, give to to those levels an authority which could not be attributed licated of any other country. For where prices are comp. licated by high tariffs and by changes in tarifts, it is evident $d_{\text {draw }}$ a large part of their usefulness as data from which to But thonclusions is gone.
But though Mr. Harkness objects to English price So far as Iot submit any others.
complete stas I know, the only other countries for which able are statistics for the period under discussion are availStates. Germany (Dr. Soetbeer's figures) and the United United. Tables for these countries will be found in the (Vol. I., pates' Senate Report, No. 1394, 3rd March, 1893 respects from $100,293,294$ ). While they differ in some respects from the English tables, as is inevitable under theory.

[^0]Mr. Harkness still appears to think that the proposition "a universal fall in values is impossible" proves the appreciation of goid to the extent of $66 \frac{2}{3}$ per cent.

He is still confusing "value" and "price," and it is not necessary for me to add anything to what I said on 15th May.
F. G. Jعmметt.

## Party Spirit, and Friendship.

"The friends thou hast, and their adoption tried,
Grapple them to thy soul with hooks of steel."

$\mathrm{S}^{1}$UCH was the advice of old Polonius to his son, Laertes. Of all the bonds that knit kindred souls together, friendship is the commonest. Who has not a friend? Who has a true friend?

Parental and filial affection, and conjugal love, be they ever so perfect, are of their very nature too unequal or too restrictive to wholly engage the heart of man. Friendship, on the other hand, is based upon equality either real or assumed-perfect friendship upon perfect equality for: it is this equality alone that can raise it above self-interest and the sordid motives that like pernicious weeds smother and destroy this God-given Hower. College friendships are proverbially strong and enduring, and they are formed under conditions of equality. Fair and goodly is friendship's bark and happy the freighted hearts within it ; but the rocks and shoals upon which it may founder are so many and so treacherous that few comparatively reach the dim and distinct haven, which is the limit of human existence.

One who had many friends, lost some and retained not a few, will afford as good an example as need be of a true friend.

Addison, in The Spectator, heads his speculation on "Friendship" with a line from Ovid,

> "Nos duo turba sumus"
> (We two are a multitude),
and proceeds to show that the fulness and worth of a conversation is in inverse proportion to the number of people who take part in it ; "but the most open, instructive, and unreserved discourse," he says, "is that which passes between two persons who are familiar and intimate friends"

After quoting delightfully from Cicero, Lord Bacon and the "Son of Sirach," and enumerating their qualifications of a good friend, as constancy, faithfulness, virtue, knowledge, discretion, equality in age and fortune, he adds that there should be a certain "equability or evenness of behaviour."

It is remarkable, however, that, in dealing with the causes of breaches and violations of friendship, such as self interest, adversity, fault-finding, pride, disclosing of secrets and ill-humour, he does not include party-spirit, the most potent demon of the discord which arose between him and his two friends, Steele and Swift. Experience is a stern but true teacher, and in all probability, when Spectator No. 68 was published, the spirit of faction had not appeared upon the scene as the arch-destroyer of any of his amicable attachments.

Just now, when party spirit is raging throughout this otherwise peaceful land, it may be interesting and instructive to set forth in brief the pernicious influence which this same spirit exercised upon these two notable friendships of Addison, which make up such a fascinating chapter in literary history.

Swift cursed the "business of party" because it had wrought mischief between two friends. "Damn friendship," say the ardent politicians, "give us office and-the state treasury-if there be any."

But when office is secured, and these same ardent patriots in cooler moments are exchanging regards across the floor of the Commons, when they review these few weeks of madness and unbridled speech, and reckon up the havoc so wrought in the peace of the lives of worthy and honourable men by petty meannesses, lying, trickery, misrepresentation, lampooning, the besmirching of fair fame, hatred and revengeful feeling, one wonders if they will feel nobler and better men, and if the electorate will have that respect and confidence in many of the returned legislators which should be in them reposed. Is it possible that an intelligent people can trust for honesty, sincerity and justice those who have dis-
played such narrow meanness of soul, such wilful perversion of the truth, such utter unscrupulousness in dealing with the words, actions and characters of their fellow countrymen? For the politician, with whom everything subserves party, be he as perfect as his elected, restricted position allows him to be, is of the earth earthy; whilst his love of country and solicitude for the welfare of the people are strongly tinctured with self-interest, ambition and human passion. As Addison puts it, violent party spirit "is very fatal both to men's morals and their understandings ; it sinks the virtue of a nation, and not only so, but destroys even its common sense."

If such are the results of the spirit of faction upon a nation at large, its influence upon the delicate, sensitive bonds of friendship cannot but be pernicious, if not disastrous.

In reviewing the course of the relations that existed amongst these three illustrious men, it may be stated that Addison, by temperament, mode of life, as well as by the peculiarities of time and place, was especially fitted to form strong and enduring attachments with men; and no eminent man of public life lost fewer friends or retained more. All who knew him agree that he possessed in the highest degree those qualifications which are requisite for winning and preserving the good-will and affection of his fellowmen.

Addison's friendship with Steele dated back to early days when they were boys together at the Chartreux. After years of separation, it was renewed and strengthened by community of interest and aim, as well as by the closest companionship. And so it stood for years; but at length came the little rift within the lute.

Old Polonius knew the value of his advice to his son when he said:
" Neither a borrower nor a lender be,
For loan oft loses both itself and friend.'
Steele, whose improvidence was often his undoing, borrowed money from Addison, who, on one occasion, probably in a heated moment, caused by fruitless bickerings, repaid himself with the assistance of a bailiff. This action not unnaturally rankled in the heart of Steele, but their relations though strained were not broken. Probably the repeated kindnesses of Addison, the necessity of his favour and the sense of justice outweighed the chagrin and the sense of shame and unfriendliness. After a time, their old habits of familiar intercourse were resumed. But the friendship, that could withstand even such an assault as this, at length went down before the rancour engendered be mere political difference.

Both men were Whigs. A controversy, however, over Sunderland's "Peerage Bill" arose, concerning which, by the irony of fate, the two friends took opposite views. Steele wrote a pamphlet which provoked an answer from Addison. The contest did not proceed far before the controvertists were engaged in personalities and mutual recriminations ; and the friendship of a life-time was shattered by a paltry squabble over the merits of a Parliamentary Bill. As Dr. Johnson says: "Every reader surely must regret that these two illustrious friends, after so many years passed in confidence and endearment, in unity of interest, conformity of opinion, and friendship and study, should finally part in acrinonious opposition. Why cuuld not faction find other advocates. But among the uncertainties of the human state we are doomed to number the instability of friendship."

Addison and Swift, the two keenest and shrewdest observers of their age, were, at the commencement of their public career atvached to the same political party and patrons. For the history of their friendship little need be added to what Swift has left us in his Journal to Stella. They had become acquainted during their residence in Ireland and Swift's visits to England; but their attachment ripenea, reached fruition and decay during those three memorable years ( $1710-1713$ ) passed by Swift in London, which are described at great length in his Journal, one of the most minute life records ever left by a great man to posterity.

How close and sacred was the tie that bound these two eminent men together may be gathered from the frequent daily recurrence of, "I dined, or sat, or walked, or drove with Addison," showing the constant companionship, perfect confidence, and genuine admiration and affection that existed
"Mr. Addison's election," Swift writes, "has passed easy and disputed; and I believe if he had a mind to be chosen king he would hardly be refused."

Then Swift was introduced to the new Tory leaders, Harley and St. John, which was followed by his defection from the Whigs Still, for a time, the old relations were maintained. But the leaven was at work and the arch-demon of discord was only awaiting his chance, which soon came.

Steele, in violation of his promise to abstain from politics, wrote an article in The Tatler against Harley, for which he was deprived of his position of Gazetteer, and three hundred pounds a year. Swift, out of consideration for Addison as much as anything, being desirious of keeping Steele in his other position, the stamped paper office, visited the former to discuss the situation with him ; but, as he says, " I found party had so possessed him that he talked as if he suspected me, and would not fall in with anything I said; So I stopped short in my overture and we parted dryly." The next day he says, "I went to the coffee-house, where I behaved myself coldly enough to Mr. Addison."

Still, for some time yet, the friends dined together; but three weeks later he writes," Mr. Addison and I meet a little seldomer than formerly, although we are still at bottom as good friends as ever ; but differ a little about party." Then the warm meetings grew cool and seldom, and the brave dinings ceased, and Siwift graced the tables of Harley and St. John more frequently.
"Mr. Addison and I," he states, "hardly meet once a fortnight; his parliament and my different friendships keep us asunder." And two days later, "Mr. Addison and I am different as black and white, and I believe our friendship will go off by this damned business of party; he cannot bear seeing me fall in so with this ministry ; but I love him still, though we seldom meet."

Swift was now an out-and-out Tory, Addison remained a staunch Whig, and the estrangement was complete. And the gaunt spectre of faction, that had erected a barrier of ice between them, stood by, laughing grimly at his handiwork. Yet, it is remarkable that neither then nor after did these two. who had drifted so far asunder, calumniate each other or induige in personal attack or abuse. Nay, the very next entry in the Journal proves the mutual respect and forbearance that subsisted between them. Swift still wished to effect a reconciliation between Harley and Steele, and fixed an appointment for them to meet, which Steele, for some reason, failed to observe.
"I believe," says swift, "Addison hindered him out of mere spite, being grated to the soul to think he should ever want my help to save his friend ; yet now he is soliciting me to make another of his friends Queen's Secretary at Geneva; and I will do it if I can."

From this out, with a single exception, Addison and Swift met as mere acquaintances, exchanging the common civilities of the coffee-house and club. Yet under these chilled conditions there existed a strong undercurrent of affection restrained and regret for the cruel restrictions which party-spirit had put upon their intercourse. "I called at the coffee-house," Swift writes, "and talked coldy awhile with Mr. Addison; all our friendship and dearness are off; we are civil acquaintance, talked words, of course, of when we shall meet, and that is all. I have not been at any house with him these six weeks; the other day we were to have dined together at the Comptroller's, but I sent my excuses," being engaged to the Secretary of State. Is it not odd?" Odd indeed.

One more passage which ends in bitterness, sadness and regret.
"We are grown common acquaintances ; yet, what have not I done for his friend, Steele. I have introduced Harrison, wiom Mr. Addison recommended to me, to the Secre tary of Ntate, who has promised me to take care of him, and I have represented Addison himself so to the Ministry that they think and talk in his favour, though they hated him before. Well, he is now in my debt and there is an end and I never had the least obligation to him, and there is another end" In these altered relations they lived during Swift's stay in Lundon.

A few years later the Whigs were in power and $A d^{d i-}$ son went as Chief Secretary to Ireland. But he had been advised to show no civility to the Dean of St. Patrick's, who was then living in the mirk and gloom of political ignoming
and unpopularity. He had been hooted and pelted in the streets of Dublin by the irate mob. But, to the credit of humanity be it said, the Chief Secretary, who still cherished the warm, slumbering embers of affectionate regard, held out to his old friend the hand of fellowship, and they resumed their habits of familiar intercourse.

Thonas swift.
Early summer:
But yesterday the sun strode forth
And found his peoples locked in sleep;
White all their places at the deep
Inviolate bidding of the North.
To-day he treads the earth's broad rim
And laughs to see his heart's desire
For, hands of love and worls of fire,
His scattered peoples welcome him.
King's College, II indsor, N.S.
A. B we Mhare.

## Letters to the Elitor:

## The hudson bay route.

Sin,_The editorial reference, on May 29 th, to the country lying between the Hudson Bay and the Rocky Moun$\mathrm{W}_{\text {eer }}$ will cause satisfaction to all western readers of The Week inasmuch as we are all confident that the country future " mas a great future before it, and must, in the near ture, "make itself felt commercially and politically."
It is quite true that there are many "ifs" to be removed. There can be no doubt but that a Hudson Bay through is feasible, though there is no certainty that a railroad once. This vast region can be made a paying concern at belie. The promoters of the C.P.R. never built that road was a ${ }^{\text {b }}$ it would pay a dividend as soon as opened. It was a colonization road as far as its western portion is concerned and any railway built for the development of a country must of necessity be a colonization one. The Governrailroad a matter of justice, should not grant aid to any the developer than one built for colonization purposes, or for if built topment of the country. Still a Hudson Bay road, considt through the country which needs it, would have a people do nomount of local traffic from the start. Western to what do not find any difficulty in deciding the problem as ning that route the road should take, and neither a line runbing south to Winnipeg, or south-west to Calgary would Territorice North-West. In fact the C. P. R. rates in the farmers thare perhaps more to blame for the poverty of our all know than the protective tariff of the Government. We monow that in the North.West the C.P.R. has a complete monopoly of the railways, and their high rates prevent, in marketses, the shipment of our products to our own natural sold t. For example, last fall an Edmonton merchant that the cars of oats in Revelstoke, B.C., and found Revelstoke rate to Vancouver was considerably less than to no reductione pointed this out to the C.P.R. but could get cars to Vaction. He then asked the Company to bill two cars to Vancouver with permission to stop over for twentywas cancell at Revelstoke. This was refused, and the sale have beenclled. Oats are the principal crop here and farmers is needed unable to sell on account of this monopoly. What and particor the proper development of the North.West, Mountainularly that portion between Hudson Bay and the south to W, is a competitive railway, and to build a road merely a Winnipeg or south-west to Calgary would make it piece of feeder for the C.P.R. Besides, there is another and one whitry crying aloud for transportation facilities, country which must eventually be developed, the Cariboo world, and a richest gold mining country in the known raising and a natural market for the agricultural and stockBay. A country between the Mountains and the Hudson ish. A railroad to the Hudson Bay should leave the Britthrough Bia coast either at Vancouver or Bute Inlet, pass $J_{a_{s p e r}}$ Barkerville in the Cariboo, through Yellow Head or Albert and thenching Edmonton, Battleford, and Prince
Albert and then on to Hudson Bay. This road should be in-
dependent of the C.P.R. entirely and compete with it. The country through which it would pass presents no engineering difficulties, and there is a level way through the Yellow Head Pass. The Cariboo mining country would at once furnish an immense traffic in machinery, lumber, etc., for developing its mines and building purposes. The country between Edmonton and Prince Albert is the finest country in Canada. Its soil is perfect, and there are immense grazing lands for stock.

Four or five months navigation on the Hudson Bay would be long enough to ship millions of bushels of wheat and thouvands of head of stock. There is no reason why the port on the Hudson Bay shouid not become a rival of Chicago. Pork and beef packing factories could do with the stock of that enormous country what Chicago does with those of the south. Elevators could store wheat hauled during winter by the railway as is done by the C.P.R. at Fort William. The immense fur trade of the north could pass through the same port. There are immense possibilities in the development of this great country, and a sensible policy on the part of the Government of Canada for such development would do more good for Canada as a whole than a hundred years tinkering and quarreling about tariff exactions. It is not likely that Western people will wait to be asked for information by those in the East on this matter. Before the end of 1897 the eyes of all Canada will be turned to this country by the efforts of the Western Immigration Association. I do not write in the interests of any special scheme or corporation, but state what is the general feeling of the residents of the far North and North-West on this subject and am pleased to see an invitation from The Week to discuss this matter which will no doubt be taken up by abler pens than mine.

A word about Edmonton, which is now the commercial metropolis of the North. Its market for raw furs is the largest on the continent. It is struggling for an existence against fearful odds in the shape of high protective and railway rates, and until the railway monopoly is broken Edmonton can never fulfil her destiny.
S. Chivers Wimon.

Edmonton, N W.T., June $11 \mathrm{th}, 1896$.

THE MAYOR AND THE "spies" sYsthe.
Sur,-To fully emprehend the following eriticisms of the conduct of our Mayor, it is necessary to refer to what happened years ago. In 1891 Dr. Allen was the highly efticient Medical Health Officer of Toronto, and as such it was his duty to report upon all cases of unsanitary houses. There are men who, with regard to the working classes, loudly vociferate, "Mind, Codıin's your friend and not Short," yet who would expose their tenants to typhoid or diphtheria rather than do their plain duty. Dr. Allen manfully did his duty (September 25, 1891) in bringing forward the case of ex-Alderman Fleming. The latter had two such houses and neglected to make them fit for healthy habitation. Alderman Atkinson asked: "Is this the gentleman whom I have seen mentioned as a candidate for the mayoralty?" The chairman signified it was the same. Ald. Atkinson: "It is disgraceful that a gentleman who aspires to fill such an important position should allow his property to be in such a wretched condition. If Aldermen or ex.Aldermen allow their houses to get into such an unsatisfactory state as to make it necessary for them to be oondemned as unfit to live in, I would have them exposed in the newspapers." Mr. Fleming had found that Dr. Allen was resolute to do his duty, so the latter stated to the Aldermen that he had since been interviewed by the ex-Alderman and that the latter was then attending to the matter. Evidently it was only the exposure that forced Mr. Fleming's change.

Is Codlin the special friend of the working man?
After Mr. Fleming became Mayor, Dr. Allen was engineered out of his position. Had that anything to do with his having previously fearlessly done his duty?

Mr. Fleming only got in (January, 1892) by a very small majority. Had the foregoing facts been made known to every voter he would have been in a hopeless minority. The cry of "Codlin's your friend and not Short" got him in.

After he became Mayor he successfully opposed our having a steam fire-engine-that was an instance of his penny-wise-and-pound-foolish system.

The following will explain his objectionable manner of doing business. During several days on the civic estimates he had run amuck against everybody and everything. Referring to the outlay upon the Exhibition he said that Mr. Chambers' department was a sinkhole and that there was a "spy" system by which things came to his knowledge, and that there was nothing done there unknown to him, and that he knew just as much about it as Mr. Chambers. Alderman Lamb indignantly denounced the spy system as contemptible. Aldermen McMurrich and Graham also concurred. After the Mayor had run foul of the hot-house at Exhibition Park, Alderman Graham asked if he had seen it. It turned out that he had never been there, yet after his manner he laid down the law as if he knew all about it.

His conduct at the meeting was often offensive, justifying the charge to his face that he is not a gentleman.

After attacking most persons' salaries, his own-which, including allowances, is $\$ 4,600$-came up. As he had denounced those of so many others it might have been thought that he would voluntarily offer to reduce his overgrown one, but nothing of the sort. "Codlin's your friend and not Short," but he dotes on number one. The failure by some independent alderman to move that his salary, etc., should be cut down one-half was a great oversight.

Considered altogether, the facts show a discreditable state of things, but one thing is certain, namely, we will not have a spy system.
F. R.

## Art Notes.

In the first notice of this year's exhibition a question was asked concerning the Academy. Have they remained true to the principles of their great lirst President? Are they providing the nation with "authentic models" to guide and stimulate its taste? To answer "No" would not be fair, for among the ranks of the Academicians are to be found artists of the highest distinction. But if they have included the good, have they not included the bad as well? If they have hung pictures worthy of the best traditions of English art, have they not also hung pictures appealing to the most vulgar of popular tastes? To be worthy of the great position claimed for the Academy, its members must rise beyond merely suiting its exhibitions to the taste of all men, -a few noble works for those who appreciate them, and a wilderness of the easily understood, the commonplace, and the ignoble, to please the crowd. - II. $S$., in Ths Spectator.

## $\not \subset$ Orpheus, and Other Poems.*

AFEW years ago one of the most esteemed contributors of The Week was Mr. E. B. Brownlow (Sarepta). His poetical work was always finished and thoughtful ; but it was for his prose articles that he was peculiarly welcome. His series of articles dealing with the sonnet were widely read, and highly appreciated. In them he proved himself both a scholar and a discerning critic.

He has now passed over to the great majority ; but his friends have seen fit to erect a monument to him by giving to the world his poems. This posthumous volume, "Orpheus, and Other Poems" will no doubt find many readers among lovers of verse, and friends of a man who worked well while he was among us.

The volume takes its title from the longest poem, and although the theme is somewhat hackneyed the writer has so steeped himself in his subject, and is so much a Greek at heart, that the poem will give pleasure to anyone familiar with the old story - even though he may have read Gosse's masterly treatment of it in "The Waking of Eurydice." The main part of the story is told in rhyming couplets, but the author has freed the verse from stiffness by adopting something of the manner of Keat's Endymion. The best part of the poem is the lyrical close, where Orpheus raises

[^1]his "rare-heard voice to the rich-wrought trembling of the lute." One stanza will serve as an illustration:
" Persephone! Persephone!
A moment more and we are free;
I feel the breath of outer air,
I see the upper stars so fair,
I hear the lapping of salt waves,
I see the light of day that saves,
I feel the pulsing heart-throbs rui
I feel the pulsing heart-throbs rum
Through her fair limbs, 1 watch the sun
Uprising in her eyes - and see!
Its living light thrills into me; She has cone back! come back to me-Eurydice! Eurydice!’
Mr. Brownlow shows not only in "Orpheus" that he was a student familiar with the Latin and Greek poets. His verse is full of touches which show his intimacy with Homer, with Horace, with Virgil. Here are a couple of stanzas from the poem "A Roman Girl's Prayer":
> " Mother Venus, look with smiles,
> Lest I lose this joy of love:
> Lend me all thy wit and wiles
> His cold heart to move.

Bless this philtre I prepare
From the swift and sweet vervain.
Mother Venus hear my prayer,
Lead him back again."
The volume is largely made up of Sonnets, Ballades, and Rondeaus, all well worked - the outcome of evident study and thought. He has, however, several which are exquisite in their simplicity. "Morning" is a fine picture of opening day; the poét gives us a full and complete daybreak, no morning sight or sound is omitted; and as we read we move in imagination through the dewy meadows as they cast off the drowse of night, and along the woodland ways as they burst into moruing song.

He can be entirely serious, too ; and in one song, "Work," his voice has the ring of Carlyle's:
"Work ! taking lessons from the mighty Past
What men have done What men have done;
Yet let not those old masters hold thee fast
They have begun
What later souls must finish. They have cast
The first stones at earth's evils-not the last."
Sufficient has been said to show that Mr. Brownlow's volume contains poems of real merit. While he lived he worked well to help Canadian literature on its way; and his efforts did not a little to elevate the tone of our criticism, and the character of our achievement. It is to be hoped that all who benefited by his studies will turn to "Orpheus, and Other Poems" for fresh inspiration.

Kingston.
T. G. Marquis.

The Whence and the Whither of Man.*

TWHE sub-title of this course of lectures explains to some extent the plan adopted--" A Brief History of Man's Origin and Development Through Conformity to Environment." The author is Professor of Biology in Amherst College, Mass., and speaks as one who is thoroughly at home in that branch of study. Not so many years ago, in the eyes of many people, Evolutionist and Christian seemed mutually exclusive terms, and we remember how Mr. Disraeli (as he was at the time) divided men into those who were on the side of the apes and those who were on the side of the angels. Professor Tyler-and he is the exponent of an increasingly large number of thoughtful scientists writes from the standpoint of a thorough going Evolutionist, who is also a sincere Christian. In these lectures he takes it for granted "that man is a product of evolution. For the weight of evidence in favour of this view is constantly increasing and seems already to preponderate. I wish also in these lectures to grant all that the most ardent evolutionist can possibly claim." As he rightly points out in his opening statement, there are two theories of life. The first is that every species is the result of an act of immediate creation, and every true species is immutable. The second is that "the first living germ, whenever and however created, was infused with power to give birth to higher species. each theory demands equally for its ultimate explanation

* The Whence and the Whither of Man. Morse Lectures for 1895 By John H. Tyler. New York: Charles Scribner's Sons.
ereative act ; the second as much as, if not more than, the irst.' ' Starting from such a position, Professor Tyler trace with learning and in as popular a way as possible the history usks, on the globe from Protozoa, through worms and mol
lusks, to vertebrates, mammals and man. An interesting
chapter is devoted to the history of mental development from
dawn of untions and associations, to care for the young, the
dawn of un elfishness, and the final motives of truth, duty,
Many readers will which are capable of infinite development.
striking readers will, we are sure, turn with interest to the can chapters on Man, and the Teachings of the Bible. We with reartily recommend the book to those who feel qualms trumpeted to their Christian faith, from what they hear science at times with regard to the progress of natural the Bible if it was to supersede belief in the truths which and Aubrey down. It is one more book of the Drummond
regard to Ch Moore type showing the trend of opinion with
Prof. Tyler hity and Science at the present day.
posal and Tyler has many graphic illustrations at his dis
points. Incidy striking anecdotes wherewith to enforce his
before whomentally he has some things to say to the students
them good advice.


## Tanbrugh.

WHAT first catches the eye on opening this, the last Series," addition to the well-known and admirable" Mermaid
the reviewer sod slip containing a request addressed to glad to have couched in the following terms:-"We will be merciful you mention our name." Well, we shall be this despengh not to mention the name of the framers of When will "shall" will cis-Atlantic writers learn the proper uses of In and "will," and eschew the abuses of "have"?
ting within thes avowedly published for the purpose of putthe old dramat reach of ordinary readers the best plays of rugh were in due time to be the best plays of Sir John Vanthe twenty in due time to be expected. In this volumethem, and second of the set, if we mistake not-we have Whether or not only task left for the reviewer is to say clases of or not in his opinion, and in the opinion of that Ing has readers whom he is supposed to represent, the editonly will all wequ done. It has been admirably done; not this volume, acquainted with Vanbrugh be glad to possess it; it has a but all unacquainted with him should possess bibliography a good portrait of the handsome author ; it has a carefully comp, a genealogical table, a biographical notice most tist- equally compiled; it has Leigh Hunt's essay on the dramabrugh's equally carefully corrected: and it has four of Vanthis last est plays literally reproduced from the old textmend itself tonce of care being one that will especially comVanbrugh's student of literature.
difficult to select really original plays being few, it was not "The Provok'd Wif "best." Here we have "The Relapse," to London," ${ }^{\text {Lond Wife," "The Confederacy," and "A Journey }}$ Pages, we should they are what, in a work of five hundred To read V have had.
a double read Vanbrugh, as to read any old dramatist, means derived pleasure: one derived from the drama itself; another ead $V_{\text {anbr }}$ the antique flavour which it contains. To century. "The andransports one to the beginning of the last Pears after the Relapse" was first played in 1696 -eight political, con the landing of William of Orange, with all the to that, constitutional, social, and religious turmoil that led to Lederacy"; "The Provok'd Wife" the year after; "The to London"" eight years subsequent to this ; "A Journey death. "not till 1725 , the year previous to the author's Vanbrugh, of course, is not for pueris virginibusque;
but the grown man will find no harm in him. The grown man
will wond Will wonder at will find no harm in him. The grown man hio op at the frankness strength of the reaction from Puriomenness of the wit tolerated and enjoyed by men and Up till 1660 within almost a generation of the Protectorate. A. Sir John England was Cromwellian and Puritanical ;

Scribber' H. Swaen. Vanbrugh, edited, with an Introduction and Notes, Criborts. Swaen. Lon don : T. Fisher Unwin : New York: Charles

then for twenty-eight years it was Jacobite and not a little licentious; from 1688 onwards in was "Williamite" (as Vanbrugh calls it), and, if not licentious, at least not Puri tanical. What was changed was the temper of the people towards Rome: Vanbrugh is very severe on Jesuites

To nineteenth century eyes and minds Vanbrugh is intensely interesting, mirroring, as he does, the manners of his day. Despite the régime of the Rump Parliament and the Protectorate, democracy was evidently still unborn : the upper classes rule - in fact, we see and hear but little of the lower classes. Unlike the theatre of to-day, the comic stage of the Restoration catered almost entirely for the upper classes : the wit, the dialogue, the choice of scene, the characters-all were taken from high life. And the plots turn almost altogether on intrigues, intrigues amongst nobles and nobles' wives. There is a sprinkling of French phrases, too, which shows the influence of the Stuarts, and shows also that it was not for the gallery that the playwright wrote. On the whole a good healthy, if somewhat free, air breathes through Vanbrugh's plays. To day, no doubt, they would be considered ribald; but then we are removed by a period of two hundred years from the days of "Worthy" and "Loveless" "Ormanda" and "Berinthia," and our speech and manners have softened, whatever may have happened to our actions. Had these plays been irredeemably vicious, they would not live; it is because they treat vice wholesomely that we find them to this day republished and read.

But, after all, Vanbrugh is a comic dramatist and nothing more. In him you shall not find any of that subtle penetration into human nature that breathes through every scene of Shakespeare. The very names of his characters show how he portrayed men and women-_"Sir Tunbelly Clumsey," "Miss Hoyden," "Sir Novelty Fashion," newly created, "Lord Fopington," "Brass," Sir John Brute," "Lord Rake," "Lady Fancyfull "--these are rough plaster casts compared with the delicately chiselled figures of "Rosencrantz," "Guildenstern," "Tago," " Desdemona," and the myriad other characters of Shakespeare. But thoy are highly amusing plaster casts, and, what is more, are taken from the life.

This is an excellent series, this Mermaid Series, and we hope the several publishers will not rue their venture.

## Book Notices.*

AHISTORY of Architecture is the second of a series of college text-books on Painting, Architecture and Sculpture The general editor is Professor Vandyke, of Rutgers College, well and favourably known for his works on Art. The author of the text-book on Architecture is Professor Hamlin, of Columbia College, New York. There are twentyeight chapters, and the subjects covered extend from Primitive and Prehistoric Architecture to that of the United States. Egypt, Assyria, Asia Minor, Greece, Rome, are the countries which furnish the chapters on Ancient Architecture. One chapter is devoted to the Early Christian Architecture. Then follow in succession the Medieval, Gothic, and Renaissance periods, and through the classic revival in Europe we are led to recent architecture in Europe and the United States. There are, besides two chapters on Eastern Architecture, one of the more ancient types, the other on the more mod ern. There is thus a very large subject to cover, but it is covered. The book is compact and readable. It is extremely well illustrated, the preface tells us by drawings

* A History of Architecture. By A. D. F. Hamlin, A.M. New York, London, and Bombay : Longmans, Green \& Co. 1896.

Facts About Processes, Pigments, and Vehicles: A Manual for Art Students. By A. P. Laurie, M A., B. Sc. London and New Yırk Macmillan \& Co 1895.

Field Service; or the Essentials of the Art of War. Prepared by W. A. Campbell, U.S Army, detailed as Professor of Military Science and Tacties at Western Military Academy, Upper Alton, Ill. Melling \& Gaskins, Publishers, Alton, Ill. 1896.

Macaulay's Essay on Milton Edited by James Greenleaf Cros well, A B. Longman's English Classics. London and New York Lonemans, Green \& Co. 1895.

Townsend Harris, First American Envoy in Japan. By William Elliot Griffis. Boston and New York : Houghton, Mifflin \& Co., the Riverside Press. $1895 . \$ 2.00$

The Poor in Great Cities. By Robert A. Woods, W. T. Elsing, Jacob A. Ries. Willard Parsons, etc. New York: Charles Scribner's Sons 1895. \$3.00
made in many cases by the author, or under his direction The other illustrations are halftone reproductions of photographs. To the end of each chapter is appended a list of the monuments of the country and period described. We do not find any chapter on Canadian or Australian architectuge. Is there any? In Canada the Parliament buildings at Ottawa and the University of Toronto occur to us as worthy of enumeration. In Sydney and Melbourne there are buildings worthy of deseription. No Canadian or Australian school or type has yet been developed that we know of. As Professor Hamlin says of American architecture, "for the most part the works of the last twenty years show a more or less judicious eclecticism, the choice of style being determined partly by the person and training of the designer, partiy by the nature of the building." The book, being intended as a text-book, contains no novel theories of architecture, but will be found exceedingly useful to every person who desires to know something of a most fascinating subject. We cordially recommend its perusal, especially to the Goths, whoever they were, who were responsible for the building of the red-brick barn they call the School of Practical Science opposite the beautiful stone building of the University of Toronto.
"Facts about Processes" is a technical handbook relating to the mixture of colours suitable for art students. It is purely technical. It contains rules which artists of experience know but which are not familiar to art students.

The two books we have just noticed deal with arts of peace. The next on our list deais with the art of war. Captain Campbell's preface says: "In this little book I have endeavored to express the best theories of the best mil tary writers. It is brief, but not too brief to contain all that is necessary for every-day use in the field, and those who master its contents will have a good foundation on which to build a more complete military education." We heartily endorse this claim made by this preface. The book is very well done, and justifies entirely what its author claims for it. We wish that there had been a small table of contents. It is necessary for every book. Our Canadian officers should read Captain Campbell's work. They will gain many a practical hint from it. One section, that on Outposts, Sentinels, and Pickets, is original and full of practical suggestions. A great deal of the book will be found in the Queen's Regulations, and a great deal more in the Soldier's Hand. book, but we have found several valuable suggestions not mentioned in either of these authori+ies. The chapter on Military Supplies is excellent, and that on Battles we do not remember to have seen in such conciseness anywhere else. The appendix, containing the U.S. army and signalling code, is valuable for reference. We respectfully call the attention of our military men to this excellent and valuable handbook.

Macaulay's Essay on Milton has been turned into a school book. Professor Crosswell, formerly of Harvard, now headmaster of the Brearley School, is the compiler. To the essay itself are prefixed an introduction and suggestions to teachers and scholars. These suggestions seem sensible and practical. Any teacher who follows them will do his work in the right spirit. The essay itself is of course as good a piece of English as could be chosen for an English textbook, and the lessons which a conscientious and able teacher can draw from it are very many. We remember with deep gratitude a schoolmaster-now, alas! many years in his grave-who taught us the meaning of "allusions." The miscellaneous information thus picked up made a pleasure of toil, and one path of investigation led to another, so that the pursuit of knowledge became no mere dry task, but a constant search for fresh topics of interest. In this spirit Professor Crosswell's notes have evidently been compiled.

Mr. Townshend Harris was the first American Envoy to Japan. He arrived in Japan 21st August, 1856, and he left it about October, 1861. The difference between the Japan of 1856 and the Japan of 1896 is something beyond belief. Mr. Harris was sent to Japan to negotiate a Treaty on the recommendation of Commodore Perry and Mr. Seward, Lincoln's Secretary of State. Before 1856 the only Treaty then existing between the Japanese and any European country was a very old one with the Dutch. The terms on which this nation were admitted were, as is well known, that of trampling on the cross. This custom was abolished in 1853. Under the Treaty made by Commodore Perry the United States gained the benefit of a "most favoured nation" clause. When in 1856 new Treaties were made with the

Dutch and the Russians Mr. Harris claimed the same bendfits for the United States. He succeeded after much nego. tiation. His claim to remembrance is thus set out by his biographer: "Great events were happening in China, and so important have these been in the eyes of Englishmen, that most European writers on the history of Japan utterly ignore dhe ereat labours of Townshend Harris in the education of s nation. His work and his moral influence are alike unknown to them and to the encyclopedias and dictionaries of biog. raphy. To most historians, so called, the four years from the time of Perry to Lord Elgin form a vacuum, and the historic page has a blank." "To this day the unenlightened Eng lishman believes that the unique success of Mr. Harris, 'not a diplomatist, but a plain, honest-hearted gentleman,' was 'due to the influence he obtained over the Taikoon at a time when the Taikoon and Council in Yeddo were agitated and alarmed by our second war in 1857, as well ws the subsequent opportune arrival of Lord Elgin with a Bricish squad ron at Yeddo in 1858.' This view, it appears, is the geteral one, but Mr. Harris' biographer claims that that gentleman's success was complete before any other interference ad was due entirely to his own efforts. The book is curious, it is the diary kept from day to day by Mr. Harris, and the descriptions of his visits to Yeddo and audience with the Shogun read as it they referred to the fifteenth century. The antipathy of Mr. Harris to Englishmen is very marked. "It was while returning home in an agony of tear for the safety of the Union that the loyal American, Townshend Harris, was directly and personally insulted by the captain of the British mail steamer flying the Confederate the Englishmen often wonder whether Americans 'hate' thell and why." See also the passages at the foot of page 4 Mr page 87. We must say that we do not wonder at but Harris' indignation at the tlying of the Confederate flag, but why should he or his biographer "hate" all Englishmen that one action? In spite of such a hostile attitude, may ${ }^{\text {ond }}$. subject of the "hated" power be allowed to say that "ian, Harris' diary is original material valuable to any histor ${ }^{\text {and }}$ and that his biographer's work is well and conscientiously done. A mild answer turneth away wrath.

The "Poor in Great Cities" is a reprint with a repro duction of the illustrations in a set of papers on that subje which appeared in Scribner's Magazine in 1891-1893. subjects treated of, if old, are unfortunately always with ${ }^{1 u^{95}}$ Decidedly the most valuable paper is that entitled Flagg New York Tenement House and Cure," by Ernest Flab Architect of St. Luke's Hospital. The plans and sketcot. for tenement houses there given should be permanently kep The waste of space in the present system of building su houses and the evils of dirt, darkness, unwholesomenat want of ventilation, and what is worst of all, perhaps, rilly of privacy, are fully pointed out. Remedies, and apparen we feasible remedies, are suggested for all these evils. As commenced these notices with a book on Architecture, so end them by a reference to this most valuable and important. paper on a branch of that subject by a competent archited

## BRIEFER NOTICES.

The American Conference on International Arbitration held in Washington, D.C., April 22 and 23, 1896. Pp. 20 Co. price, $\$ 1.50$. (New York: The Baker \& Taylor is Toronto: The Copp, Clark Co.)-This volume in on report of the proceedings held in Washington the the above dates for the purpose of promoting establishment of a permanent system of arbitration bet the United States and Great Britain, and thus for the eral purpose of promoting the application, to internatilized disagreements, of the legal principles prevalent in civily ${ }^{\text {d }}$ d society. The volume contains reports of the speeches ther addresses of the great leaders of the movement, among ${ }^{\text {and }}$ being the speeches of Hon. J. W. Fuster, Hon. Carl S Chauncey M. Depew, Chief Justice Fuller, and others.

The "Religions of Japan," by W. E. Griffis. York: Chas. Scribner's Sons. Toronto:.The Copp, Co. Price, $\$ 1.75$.)-This is a complete history origin and development of the systems of religion are now extant in the Islands of Japan. The work is we written, and is an admirable compendium of the subjec which it treats.

The Merchants Bank of Canada.
Procerdings at the Annual Meetivg of Shareholders.
The annual general me
holdera of theneral meeting of the Share-
was held in the Merchants Bank of Canada tion on in the Board Room of that institu
Were present 17 th June at noon, when there
Mackerent Messrs. Andrew Allan, Hector
T. M D

Morrisonn (Quebec), Robert Mackay, John
Captain Wohn Crawford, Senator O'Brien
dohain W. H. Benyon, J. H. R. Molson,
Hood,
$\mathrm{R}_{\text {rigga, }}$ Michat Moore, M. S. Foley, C. A
liam Reid Jichael Burke, J. Y. Gilmour, Wil
$M_{c D o u g a l l}$ J.s. Murray, James Croil, Alex The proceed Murdoch McKenzie
Andrew Allan ${ }^{\text {prong }}$ were opened by Mr
and requesting, President, taking the chair
retary.
Mr, Cault, having read the notice conven
following reporing, the President submitted the report of the Directors

## The annual heport.

$\mathrm{C}_{\text {ander }}$ The Directors of the Merchants Bank of Chada beg to report to the :tockholders been as follows :- of the year's business has $T_{h_{e}}$
paymen profits of the year, after
and deductingterest and charges
and deducting apest and charges
bad and
bad and doubppropriations for
Balounced to ful debts, have
Balance from last year........................ $\$ 501,99951$
57,27779

|  | \$599,277 30 |
| :---: | :---: |
| This $\mathrm{has}_{\text {as }}$ been ${ }_{\text {c }}$ |  |
| $U_{\text {ividend }} N_{0 .} 54$, at <br> the rate of 8 , at <br> cent |  |
| 1) Cent. per annum.. $\$ 240,40000$ Dividend No. 55 , at cent. rate of 8 per |  |
| Carried for anum.. ${ }^{\text {c }}$ 240,000 00 |  |
| Acco forward to Profit and Loss | $\begin{array}{r} \$ 480,00000 \\ 79,27730 \end{array}$ |
|  | \$559,277 30 |

The business of the Bank has been well
volume.s having shown a steady increase in But Be.
or than the profits have been much smallbothing to lower average for many years back, rectl of which are the larger appropriations,
og in of the severe competition directly or indi
Two buiness and bankintition now prevail-
og the new offices having.
real and year, offices have been opened dur-
and the othe in the West End of Mont-
Your Directors, at St. Jerome.
esteemedore the deceng this year, have had twemed colleague decease of their old and Peara Years a Dir. Robert Anderson, for Vice Presid Director and for thirteen Until the President.
prolonged the closing years of an unusually prudent the affairs Anderson devoted much matent habits of mind and wise counsels, thow enjoided it in attaining the position fill the Direct
the the racancers not thinking it desirable to Whole body, have left a new election to of the custom of Stockholders.
have Bank mary inspection of all the offices $f_{\text {aithf }}$ plealnure in been made, and the Directors
by the ness with whifying to the zeal and
All officers of the they have been served respectfully staff.
( $\mathrm{Sighed}_{\mathrm{g}}$ ) ANDREW ALLAN
$M_{\text {ontreal, }}$ Ath June, 1896

## LIABILITIES AND ASSETS.

## hiabilities.

1.-To the public:

Notes in circula-

Deposits
not
bearing
inter-
est... $\$ 2,091,933 ; 33$
$2,135,18840$
bearing
interest 8,664,94401
$8,157,44809$
nterest
due
on to
date. . 73,08595
71,668 29
$10,829,96329$
Balances due to
Canadian banks
keeping deposit
accounts with
this Bank.
Balances due to
Canadian banks
in daily ex.
changes ........
banks and agent in United States.
Balances due to
agents in Great
Britain........
Dividends $u$ n claimed.......
$631,83275654,82740$

1,57984
81687

20,288 87

481,21950
240,000 00
1,40200
182, 10747
240,000 00
$\$ 14,421,317 \quad 28 \quad \overline{\$ 13,796,755} 52$
2.-To the Stockholders:

Capital
paid
up. \$6,000,000 00
Rest 3,000,000 00
Sur -
plus
pro-
fits
$79,277 \quad 30$
$89,079,2773$
57,277 79
Con-
gent
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count
95,095 $00 \quad 74,21500$
$\overline{\$ 23,595,68958} \overline{\$ 22,928,24831}$
Gold and silver
coin on hand...
Dominion notes
on hand......
Notes and
cheques of
other Canadian banks.
Balances due by other Canadian banks in ac count and daily exchanges.
Balances due by banks and agents in the United States Dominion Gov. ernment bonds. Railway and mu nicipal deben tures...
Call and short loans on bonds and stocks....

Total available
T $\begin{gathered}\text { assets. } \\ \mathrm{im} \mathrm{e}\end{gathered}$
loans
on b'ds
a n d
stocks. $\$ 230,35350$
$\$ 370,20022 \quad \$ 389,75928$
$842,10100 \quad 897,09300$
$530,90464 \quad 649,90120$
$85,37997 \quad 98,33692$
stocks. $\$$
Other
loans
$\&$ dis-
counts
(less
reserv-
rebate) $18,022,60491$
$16,643,43881$
Loans \&
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| Deposit with Dominion Government for security of note cir. culation. | 159,312 70 | 159,312 70 |
| :---: | :---: | :---: |
| Mortgages, bonds and other securities, the property of the |  | 263,675 02 |
| Real estate | 37,745 70 | 55,162 21 |
| Bank iremises and furniture | 556,71933 | 536,86820 |
| Other assets | 16,126 69 | 14,21139 |
| (Signed) | 3,595,689 5 ( deorge Gene | ,928.248 31 <br> (xUE, <br> Manager. |

The President then moved, seconded by Mr. Hector Mackenzie. That the report of the Directors, as sulmitted, be and the same is hereby adopted, and ordered to be printed for distribution among the Stockholders.

The President called upon the General Manager, Mr. (jeorge Hague, for a few remarks upon the financial outlook.

Mr. Hague then said: - The statement of the result of the year's business will, no doubt, be disappointing to you; certainly it has leeen disappointing to ourselves. I have seldom known a winter in which in which so many untoward events happened.

The first half of this Banking year, matters looked prosperous enough ; profits were fair, losses in sight were moderate; but during the winter a number of failures occurred by which, after realizing all our securities the loss will be considerable.
Still, after providing for all these losses, the birectors were enabled to pay the usual dividend, and add over $\$ 20$, , m0 to our surplus profits.

We expected up to last Christmas to add a much larser sum, for we now have in riew, over and above a rest of half the capital, the accumulation of a fund of surplus profits of a few hundred thousand dollars.

Upon this fund the Directors might draw in time of exceptional losses and thus keep the dividend steady.

I venture to think, and I hope you will agree with me, that this is of great importance to the stability of the Bank.

With regard to the losses, I may say that nearly all of any moment were made in large centres of business.

In eighteen of our thirty four offices no customers failed during last year, and no losses were made at all, and in five others the losses were of a very trifling character-a gratifying result, which has helped to steady the whole position.

But it must be remembered that a time of mercantile uneasiness has the effect of depreciating the outcome of insolvent estates and properties, causing larger appropriations to be necessary than in better times. Of this we had our full share last year. Put our general business has been well maintained. Deposits are larger, discounts are considerably larger, owing in great measure to the acquisition of a number of desirable new accounts.
We cannot complain of lack of business in fact, our business is larger than ever. Fven had we not opened two new branches, the business of the old ones would have shown a large increase.

You may naturally ask why, with such an increased amount of business, we have made so much less money. The reason is, not only that we have had to write off much more than usual, but that we have made a much smaller amount of ordinary profit.

Competition between banks has come to be as severe as between merchants, with the result that profits have been steadily bearing down for a year or two back. But you may depend upon it that we shall be on the lookout at all times to make the profits as large out at all times to make the profits as large as we can, consistently with doing a safe

With regard to the state of the country generally. this subject was well opened up at the annual meeting of the Bank of Mont real.

With the remarks there made, I entirely concur.

The real foundation of the prosperity of this, or any other country, is its power to produce and export. In this respect the Dominion, as a whole, has shown constant improvement.
kut our point of view. and that of the Government, are entirely distinct. I am not
addressing you in Ottawa, but in Montreal, and there is a world of difference between the two. It is undoubtedly true, that the volume of trade in the country may be very large - even larger than ever-while, at the same time, numerous failures are taking place, and banks are suffering heavy losses. You may think these two statements inconsistent, but I am speaking of facts as demonstrated by experience.

For example, the volume of our exports of any given article may be very large, and a considerable expansion of business result therefrom; yet the merchants who have exported these goods may have conducted their business imprudently, and made considerable losses, perhaps ruined themselves, bringing thereby loss upon the Bank.
This, I can aseure you, is not an uncom. mon occurrence. Similarly, manufacturers in any given year may have done a large business, and made such an output as to stimulate the whole neighbourhood round abont them, whilst they themselves may have marle such losses as to make failure inevitable.

And it must be remembered that on the scale on which Canadian banks do busmess, a single loss may more than neutralize the profits of fifty active accounts.

But the prime factor in all this matter of Bank losses is our credit system. If you have z bad system of credit, or a good system
badly worked ; if credit is unwisely given, or badly worked; if credit is unwisely given, or
if it is too long extended; if a huge superstructure of credit is built on a slender basis of capital, no matter how large your imports and exports, and railway traffic, your will have a bad state of things in the realm of credit, and particularly in those vast credit-giving institutions, the Banks.

Bankers may well take some blame to themselves in this matter; at the same time, in justice it must be said, that they are some. times compelled to do what they would rather not do.

Customers of banks, when they give too extended credit, generally want too much credit from their Bankers, especially in the way of discounting long paper, and borrowing by way of long advances.

Our own discounts were never so high as they have beer this year.

The discounts of the banks, as a whole, were never so high.

We are not in such a period of stagnation as leads money to accumulate in banks, while mercantile borrowers don't want it.
They do want it, and have pressed for it. The fact is that many peeple have been leaning too heavily upon their bankers for some time back. They, in turn, have been allowing their customers to lean too heavily upon them.

Finally, the retailer has allowed his customers to run up too heavy accounts in his
books ; and also has carried too large a stock books; and also has carried too large a stock upon his shelves himself.

The whole system of credit in Canada wants a revision.
Nearly all persons who buy and sell goods
credit are complaining that they have on credit are complaining that they have
made no profit during the last year or two. made no profit during the last year or two.
In fact there is a good deal of living upon In fact there is a
capital going on.

Business expenses and losses eat up all that is made by selling goods. And let it never be forgotten, that the average amount of losses is always aggravated by the length
of credit given of credit given.

If such a thing could be brought about, as a general cutting down of the length of
credit one-half, the result would be a cutting credit one-half, the result would be a cutting
down of losses one-half. And the result of that again would be that many a business which now yields no profit at all, would return a fair remuneration for the capital invested.

It is seldom that I have referred to our neighbours in the States as furnishing us with good examples of business methods. And in the matter of sound finance and a good bank. ing system we have certainly nothing to learn But we may with advantage take a leaf from their book in the matter of credit giving. Such terms as are given in Canada are entirely unknown on the other side of the line. Credit there is much shorter, to the great advantage of both seller and buyer.

There is one item in our balance sheet to which I would call your attention. You will notice thatat the end of our bank year, that is on 31st May, we had practically no money employed in New York. Of course we had
loans out there, partly on call, and partly time, but these amounts are off-set by others of a contrary character, so that none of the funds drawn from Canada were employed there.

This may not continue, for changes in New York are rapid. I ut it was the case at that time.

You can easily understand the reason of this.

There has been reference made in another place to a terrible shock in the political sphere, which occurred at a time when all things in the States appeared to be on the way to a ecovery of prosperity.

While the country was in a state of agitation, very high rates prevailed, and we might, if we had chosen to risk our money in such a scene of excitement, have made large profits. But we pursued just the opposite course, and withdrew most of our funds from the scene of danger. It is satisfactory that the good sense of a great business and financial community made itself powerfully felt at the time and averted what might have been a national calamity. But matters financially can never be in a settled condition in the States, so long as the country is in danger of being put off its base by legislative action, based on un sound theories.

Even apart from this, the year of a Presidential election is always a year of disturb. ance.

It may be expected that something should be said as usual as to the condition and pros-
pects of trade in the country pects of trade in the country generally.

Nothing strikes me on reading the reports from our Branches, so much as this, that there is a wide diversity in the condition of trade in different districts of country.

In our own Province, reports are generally very satisfactory.
I referred to

1 reterred to the development of agriculture in the Province of Quebec last year, and all that has transpired since has confirmed me in the belief that its farming interests are undergoing a silent revolution in methods, all tending to a larger production of a better class of articles, realizing larger returns to the farmer, and diffusing a constantly increaing prosperity.

The improved appearance of the villages and towns of our Province, the new areas that are opened up to caltivation; the great improvement in our live stock and in our method of dairying must all strike an obscrver.

But the unsettled condition of affairs in the States is affecting prejudicially our great export of lumber to the American market Fortunately the other great branches of the trade in our forest products are in a really prosperous condition. The English market is active and strong, and contracts for this year's sales in the United Kingdom have been made by the shipping houses at better prices than for years back, a state of things which has given rise to a feeling of satisfaction and hopefulness, especially in this Province and throughout the Ottawa Valley.

There is one development of recent date that is coming into increasing prominence. I refer to the products of our spruce forests Many of these forests have been neglected on the supposition that they were almost valueless. Now, however, they are becoming valu. able for the production of pulp for paper mak"ing. "It is estimated that 75,000 cords of "" spruce pulp wood, or about 1,000 canal-boat "" loads, will be taken out of Canada this sea"" son through the Chambly and Champlain "Canals and delivered at 'Ticonderoga and " mills on the Hudson." Perhaps it is a pity that so much immature timber is sacrificed and sent out of the country in this way, but developments may go on in the future of a character we cau hardly estimate at present. Experiments are now being made in Europe,
with a view to the production of a kind of With a view to the production of a kind of
silk from pulp silk from pulp wool, the process being a close imitation of that by which raw silk is produced by the worm. If our forests, besides producing lumber and paper, and numbers of things that are made of paper, can also be utilized to produce silk, we may be independent by-and-bye altogether of the looms of
Lyons. Lyons:

This, however, may only be a fanciful picture. Yet quite as strange things have hap pened, and any one who has observed the enginordinary developments of electrical engineering during the last decade may well
be pardoned if be pardoned if he believes almost anything to
be possible in the way of future development 1 need say little or nothing about ont onn city. You know very well how it is steal our growing, in spite of all drawbacks. manufacturing interests, which are now such large extent, are generally in a prosper ous condition. But this can hardly be gaid of our purely mercantile interests, with for single exception of those who sell go
cash.

This is a development which has been ${ }^{\text {no }}$ satisfactory in its results, both in Montre The and elsewhere, that it is likely to grow. for effects of this system are already very to reaching, and may in time so extend as bring about a cure for that abuse
which has been spoken of.
From Ontario the reports are divent Prices of everythiug produced on the farm very low, some say, decidedly below the cugh of production. And in some districts droug last year necessitated the purchase of on th month after month, at high prices. sa other hand, the price of cattle feed, bran, etc., w
tion greatly.

The farmers of Quebec, of course, beneli ed by this, but Ontario farmers, wh
dependent upon hay, suffered heavily, think
However, the districts affected, I well to were mostly those where farmers were year'
do, and who could bear an adverse two without fatal injury. This, of cou
a rule; there are, no doubt, exceptions.
Whenever this state of things has froid vailed, the storekeepers have suftered hand
inability to collect. They, on the other inability to collect. They, on the other erchap
being unable lo pay, the wholesale me being unable to pay, the wholesale affecting the Banks in an unpleasant recir affecting the Banks in an unpleasicts
rence of renewals. But other district rence of renewals. a fairly good year, classes, farmers and merchants alike, hat benefited.

As to the widely diversified manufacturing four interests of Ontario (I do not include poally milling or saw-milling), they have getional been doing well. some of them excepter well, especially those that are not overnt. Bu with unweildy buildings and plant. there is a general idea th
the coming crops are fair.
Fruit is becoming an increasingly valuab crop in Ontario, and the prospect of a ${ }^{2}$ yield both from vines, peach orchards, it id our orchards of apples and oth
exceptionally good at present
The one drawback to ail this good fromibs is the exceptionally low price
that can be sold off the farm.

At the same time it should not be forgot ten that everything that the farmer has to ${ }^{60.4}$ is exceptionally cheap also.

Manitoba, as you know, had a magnib No crop of all kinds of cereals last year. givel where in the world, probably, did quantity number of people produce so large a quand it is of food products as Manitoba. For now not only wheat, but oats, fiax, barey cattle, that bulk into prominence, as the ducts of these Northwestern far again, the price has been low, utter economy on the farmer's part, ing expensive stock implements, ing expensive stock, implements,
etc., which prevailed a few years ago, ete., which prevailed a few years ago,
brought so much disaster and misery train.
The farmers of the North-West are growidid out of all this, and the country ged getting more and more on a sound basis, and offering more and more ind the the gatation to flow in and add to
for for population

There have been many dismal failures Manitoba, nine-tenths of which have occasioned by folly or idleness ; bu have been hundreds and thousands of to where wisdom and industry have led perity and what has been, may be as

Of British Columbia, Maritime Provinces, I do not speak larly, as we have no branches there;
fields have been well opened up in fields have been well opened up from those who have.

One thing, however, I must emp and it is this: that no matter wheth the generally is prosperous, or adverse, fashioned rules that were the res
tions of experience still prevail.

Intelligence, prudence and industry ensure success; and the reverse
failure. In the same line of business, in the succeed, whil at the same time, some men country , while others fail. As one of our and lucky magers well observes: Large protits but capabpeculations are things of the past, but capable men and thrifty can still make money. Now, mif and thrifty can still make other fails, under one man succeeds and anthe same place, in the same circumstances, in the fault cannot in the same line of business, These annot be attributed to the conntry you may things have been said before, and truisms, hink it a waste of time to utter such business is wit, after all, the main part of our success is with individuals. It is with the that we failure of the individual customer of our businencerned, and the whole secret or our business lies in our power to discrimipate between the prudent trader and the im. prudent, the industrious and the idle, the fool. shand venturesome, and the calculating and Wical.
atters we had some experience, but in such I desse noy go on ever learning.
hough you now to refer to a matter which, oreally one of vight think it a mere technicality,
and to the of vital importance to yourselves and to the vast body of Stockholders in all the I refer the country.
d pledges of goods on warehouse receipts $Y_{\text {ou are }}$ of goods.
anada, under probably aware that banks in en making such adty of Parliament, have ck, and considering tances for thirty years Mous magnitude thing their number and enoring themgitude, the questions raised respectterpreting theen very few. But a mode of gue that tends to defeg Act has come into
to lanks and in view and to work injury both I ask your their customers.
say a word or indulgence, therefore, while I Having or two about it.
Che subject in Parliamt at every discussion on
Confederation, and Parliamentary Committees since junction with, and taken some part, in conclauses relating other bankers, in settling the
to whim to have to the matter, I may venture That Parliament meant to correct idea as That, I take it, is as follows acconplish. It is a settled pring follows:
advances, to be princi $\mu$ le of Banking that all Wares, and be sound, must rest on goods,
entate. Getting a bank into such a shape that a ${ }^{\text {real estate, has been of its loans rested on }}$ most the has failed in canala, and was al. $O_{\text {ur }}$ Les in Australia and terrible bank Our Legislators have und New Zealand hall be accordingly, that Banks in Canada hate altogehibited from lending on real ly period been But they have, from an on easing facilities for Banks to lend safely Inds and merchandise.
Maner period, directed its attentiament, at arde to persons deach advances should be naturul products. To that in, or whoung up, of loans, products. To that particular uce to obtain millers and dealers in farming at the obtain advances on the best securCash highest cash price so that they could have "Cash for Wheat", price to the farmer.
iign seen in the earlier settlements, was the argely threw and better order of things,
$N_{\text {ow }}$ though this Nor the most naturas lation.
his oundise is for the lender to take it into rokers is possession. The business of it into ase Banks would on in this manner. In that heir equip would have required, as part of nd ret of the count, stores in which goods the remain in country could be deposited,
is the for yery method which has officers. agest This Bank the Imperial Bank of Gerousest in the world; ond and it has 23 waremarpose of storing parts of the Empire, for
For $^{\text {ar }}$
em tharious reasons, however, it has not ad of thisht advisable to inaugurate a sys.
in pind in Cled ware
was that Canada. The alternative ware hous that products. The alternative

Be Bank, wharves or coves,
; and that money should be
advanced on receipts given for such goods by the person having charge of them.

On this idea is based the whole of that legislation on warehouse receipts, which has been of incalculable advantage to the country, and which Parliament has carefully conserved and improved from time to time, according to the development of trade and cormerce for thirty years back. Not to give privileges to the Banks, but to grant facilities for dealing in the country's products.

But to secure that the authority to lend on receipts should only be used to provide on receipts should only be used to provide
facilities for "moving the crops" or securing the outcome of our forests, it was at first the outcome of our forests, it was at first
provided that no receipt should secure an advance unless lodged at the time. But as capital was scarce with men in the trade, the colume to be handled enormous, and the crop movement of vital importance, keepers of warehouses were at first authorized to issue receipts for goods to be deposited, as well as for those actually in possession ; that is, if they chose to take the risk of it. But, keepers of warehouses found it dangerous and the usage soon dropped.

The risk was then shifted to the banker.
Instead of the warehouseman being authorized to give a receipt for goods to be depositel, the bank was authorized to advance on receipts to be deposited, as well as those actually deposited

But to prevent misunderstanding, it was provided that this should not take effect unless there was an understanding or pro. mise to do so. It was early found necessary if this object was to be accomplished, to extend the provisions of the Act, and in this way, and for this reason, viz.

The Act at first contemplated the lodg ing of goods in a warehouse not belonging to their owner, which could easily be done in cities and centres of commerce. But in country towns there were formerly no such warehouses. Yet those country towns wer the most convenient markets in which farmers could sell

There the miller or the local storekeeper was the man who bought the farmers' products, and it was of importance that they should readily and safely obtain cash to pay for the same

Following, then, the main idea of this legislation, banks were authorized to lend money on goods, wares, or merchandise, when in the possession of their owner

This is the most important step in this class of legislation, and it was seen to be necessan y to surround it with safeguards. It would be very unsafe to allow a merchant or storekeeper to raise money by pledging imported gools still remaining on his shelves, for the reason that such goods are almost universally-except those purchased with bank credits-bought on credit, and though in the store or warehouse, are probably not paid for

But it was equally seen that the class of goods mostly contemplated by this legisla tion, such as cereals, farm and forest products of all kinds, were almost invariably bought for or pronuced by cash

There was no unpaid vender in this case, and that is well known to be the case down to the present.

The goods then that could be pledged were grains of all kinds, flour and lumber, and such goods as are usually placed in charge of a warehouseman, or on a wharf, or in a yard.

As the productions of the country became more and more diversified it was important to grant facilities for enabling banks to lend money to purchase them.

So from time to time, the scope of the Act was enlarged. And the intention of the Legislature in these successive enlargements is clearly shown by the title of one of the Acts. It was called: "An Act granting additional facilities in commercial transac. tions," and a very proper title too.

So when hogs became an important farm product, pork was included; then hides and wool ; then, as maltsters and distillers were wool ; then, as mors of farm produce, maltsters lange purchasers of distillers were included.

Finally the matter was summed up in general terms of the products of agriculture, gene forest, the mine, the sea, lakes, and rivers, together with live and dead stock, in rivers, toge which manufacturers were allowed
to borrow on pledge of goods of their own manufacture, or raw material therefor

Down to the very last revision of the Warehousing Act, the great object was kept in view of affording facilities for obtaining money on goods, wares, and merchandise; without which the true value of all our products wonld never be obtained, and all the wheels of commerse and industry would tand still.

The men who sat on the rarious Parliamentary committees on this subject were nearly all men of business who had a practical acquaintance with the needs of the country. They knew the vital importance of affording banking facilities to the dealers in the country's products, and from time to time, as the Act was reconsideren, they kept this object steadily in view.

Yet they showed their wistom in the safeguards with which they surrounled the business, and particularly with regard to the rights of an umpaid vendor.

And to show how equitably the matter is worked, though the transactions of this kin have amounted to millions every year, and to hundreds of millions in all, the claims that have been made by unpaid vendors have amounted to an infinitesimal fraction.

But now a mode of looking at this class of business has arisen which will, if carried on, go largely to defeat the object intended by the Legislature

This is founded on what I must conside to be an extraordinary misconception.

It has been that the general principle of bank legislation is that banks shall not make advances on goods, wares, and merchandise, and that the cases in which it can be done must be taken as exceptions to a general rule.

This idea is not only contrary to the fundamental rules of all banking, but to the spirit and intention of all the foregoing legis-

To legislate that banks shall not make advances on goods, wares, and merchandise as a general rule, would be eluivalent to legis lating that a saw miller shall not manufacture deals as a rule, or that a dry goods merchant shall not as a rule sell cotton, or that a farmer as a rule shall not grow wheat

The very essence of the business of a banker is to advance on goods, wares, and merchandise, either in the shape of discount. ing bills representing goods sold, or making oans to enable goods to be produced or held.
And the whole object of the warehouse receipt legislation is to enable such advances to be got at the cheapest rate by basing them on actual merchandise.

The restrictive clause of the Act is, that advances on goods shall not be made except as provided by the Act. But the Act itself opens the door to a wide enough range of transactions, and the limitation plainly means that banks shall not lend on goods as a pawnbroker does, or keep warehouses to store them in as the bank of Germany does, and also that a storekeeper, or dry goods merchant, who buys goods on credit, shall not have the power of pledging them for bank advances.

It is true that the Act gives the lender of money, when he advances on goods, a right to them even over an unpaid vendor-a very strong provision, and showing how strong was the desire of larliament to facilitate loans on merchandise

But, it is safegtarded by restricting the operations of the Act to cases in which, as a rule, there is no unpaid vendor.

Any other limitation, I venture to think, should always be interpreted reasonably and liberally, and with due regard to the great object intended to be accomplished by the Legislature, and to the vast importance of such advances to the comntry at large in it increasing development.

An Act of Parliament, as we know, may be variously interpreted, in fact it is impos sille to frame clauses that are not susceptible of divers interpretations.

If such interpretations are of a nature to hamper and embarrass banks in assisting merchants to handle the products of the country, they cannot be for the good of the community, but very much to its detriment.

Banks are rendering far too important services to trade and commerce to be treated as if their operations were disadvantageous to the community, and they have surely a right to expect such an interpretation of the

Act as is in accordance with its intention and object. Pardon the length of this address. It has, I assure you, been wholly occupied with matters of practical importance. We can only hope that we may have a more favourable statement to present next year.

But there are a good many causes of dis turbance about, and failures are still numer ous. The more moderate, therefore, our expectations are, the less likely we are to be disappointed.

The President having invited remarks from the shareholders, Mr. John Morrison spoke on the Banking Act, and was followed by Mr. T. D. Hood, who suggested that a confidential clerk should very carefully examine the bonded receipts given for goods in a bonded warehouse before money was advanced upon them by the bank. In this way the bank would be safe from losses in way the bank

The General Manager-Wherever it is possible - it is not possible in many cases the bank pursues that course.

Mr. John Srawford, in commenting upon the report, touched upon the responsibilities of Directors in general, and considered that want of success on the part of the banks throughout the country was more or less attributable to the want of interest being taken by the individual directors. The taken by the mdividual directors. The
shareholders were very much in the dark shareholders were very much in the dark
with respect to the gross receipts and expenditure; but if $t$ 'e system adopted in England were practised here, such would not be the case. In alluding to the opening of a branch in the West Find of the city during the year, he said it seemed to him hat banks had an itching to incre se their number of agencies. He was opposed to an indefinite extension of branches, as it was impossible for any general manager to thor oughly inspect them and keep them in proper consition. He had observed that some large institutions were advertising a portion of their branch properties to rent. This, it seemed to him, showed that they realized the necessity of economizing, and he suggested that such a course might be adopted with the bank's West End branch.

He referred to the death of Mr. Robert Anderson, formerly Vice-President of the Bank, and said that every shareholder would be thoroughly in accord with the tribute of praise that had been paid the deceased in the Directors' report. He mentioned that he had heard that Mr. Robert Mackay was to be recommended by the Directors to fill the vacancy on the Board caused by Mr. Anderson's death, and said he was glad that a man of such shrewdness and ability had been selected.

The General Manager, in reply, said : The Directors of this Bank meet twice a week, and give a great deal of time to the business of the institution. On the table is laid a full statement of the business of every branch, as well as reports from each branch on the state of lusiness in that part of the country, the condition of the crops, how things are going generally, and whether anybody is likely to fail. These reports are carefully considered before being pigeon-holed. And now a word as to the giving of the gross receipts and expenditure; there is no real rule on the subject at all in England. Some Banks have one custom and some another. I was brought up in an English Bank, where the Directors met once a week, and I am certain tha they did not pay half the attention to the business of the institution that the Directors of this 'ank do, and it has been, and is to-day, one of the most prosperous Banks in England.

Mr. Crawford - They are all prosperous.
The General Manager-Oh, no, they are not all prosperous; I have known banks in Scotland make bigger losses than any bank in Canadia. Again, as to expenditure, it is kept down to the lowest possible limit consistent with good working. It is kept down to a point, which is very much below what the banks in England have to day. The expenditure is far below 50 per cent. of the profits. As to new branches, we constantly have applications for new branches. I suppose that during the last four or five years we have received a couple of dozens of applications to pen new branches, which we have refused. During last year we opened two new branches in Western Ontario in order to protect the business we had there, which was very good This was not done with any desire to extend
business, but simply to conserve it. With regard to the West End Branch in this city we were strongly pressed to open it by a num ber of people who hat done business with the Banque du Peuple, and, almost against ou will, we said that we would try the ex eri ment ; apparently we are going to do a good business. We opened a branch at St. Jerome, a thriving little place, after some pressure, and I think we are likely to do a nice little business there. This Bank has refrained from opening branches rather than the contrary. Formerly, we had 42 branches, bat for number of years we only held 31 or 32 ; now we have 34

Mr. John Crawford-You have reduced the number of branches ?

The General Manager-There were 42 , and now there are 34

Mr. John Crawford thought that the Bankers' Association might so mutually arrange matters as to avoid half a dozen branch banks being located in a town that only had enough business for one. He thought that there might be a more equitable distribution. He was of opinion that five or six agencies rushing into one little place must eventually result in ruin to all.

The General Manager--The Bankers' Asso ciation has thought of this, and has discussed it, but where many diverse interests have to be considered, and a number of people have to act together, it is sometimes impossible to do what is desirable

The motion for the adoption of the report was then carried unanimonsly

It was then moved by Mr. John Crawford, seconded by Mr. Robert Mackay:--"That the thanks of the Stockholders are due, and are hereby tendered, to the President, VicePresident and Directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the ear."
In making the motion, Mr. Crawford ex pressed the satisfaction that it afforded him to propose such a resolution, and said that, though there had been a diminution in profits it was no reason why the Shareholders should withhold the thanks that were certainly due to the management.

This was concurred in, after which Mr. J H. R. Molson moved, seconded by Mr. 'I'. D Hood :-"That Messis. Michael Burke and F. S. Lyman be cppointed scrutineers of the election of Directors, about to take place; that they proceed to take the votes immediately that the ballot shall close at three o'clock p.m., but, if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

The President mentioned that the Directors had had under consideration the advisableness of changing the date of the annual meeting, and he moved, seconded by Mr. Jonathan Hodgson, to the effect that the by-law be amended so as to provide that the annual meeting of the Shareholders of the Bank shall be held, in future, on the second Wednesday in June, in each year, instead of the third Wednesday.

The motion was agreed to unanimously, after which Senator O'Brien moved, seconded by Mr. F. S. Lyman :--" That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient tendered to the Chairman for his effic
con the business of the meeting."

The motion was carried with cheers, and shortly afterwards the Scrutineers reported
that the following gentlemen had been duly elected as Directors :-

Avdrew Allan
Hector Macklenzie,
Joxathan Homeson,
Tonn Cassils
H. Montage Allan

James P. Dawes,
T. H. Dons,

Sir Joseril Hickson,
Robert Mackay,
The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re elected President, and Mr. Hector Nackenzie wha re-elected Vice-President.

## Periodicals,

Frances E. Willard, the founder of the Woman's Christian remperance Union, is the subject of a sketch by Lady Henry Somersel, in the Illustrated Monthly Magazine number of The Outlook this month. It is accom. paniel by a series of pictures of interesb. Other papers are: "Alexander Macmillan, the Friend of Letters," an appreciative editorial study of the late founder of the house of Maci. millan \& Co, accompanied by two the portraits and other pictures: "Cleaning tred Streets of New York," and a finely illustri," by article on "Buffalo, the City of Homes
the Rev. William Burnet Wright, D D.

Mr. C. Seymore Fort, the author of the article on "The True Motive and Reasun of Dr. Jameson's Raid," which opens the Jund number of the Nineteenth Century, is Sir known as the late private secretary of Henry Loch (now Lord Loch), during his $\mathrm{H}_{8}$ is ernorship at Melbourne and the $\mathrm{Ca}{ }^{\text {er }}$. Rhodes also intimately acquainted with Mr. Rhoduly and Dr. Jameson, whose confidence he flhe shares. Lord Loch, in a recent issue of re. Times, notifies the public that Mr. Fort in signed his position as Private Secretaty 1891. His utterances are therefore not ex cathedra.

Mr. Rhorles and the Transvaal, including the work of the Chartered Company, find "An Imperialist" and Mr. Edward it The C.B., most able advocates, as set forth in 10 Fortnightly for June. The number also tains : remarks by Professor R. Yr. Thoma upon the recent prolluction of Mr. "Dr. J. Hardy, entitled "Jude the Obscure;" C. Wills' views "On Things Persian, , late which he takes a high estimate of the Shah as a ruler, an able article en " [he Russia and England in the Far East;'Govern Irish Land Bill of Lord Salisbury's Goverh ment" by Judge O'Connor Morris; Mew Modern Persian Stage,", by James Traill "Our Neglected Tories,", by H. D. Trn Le日 "Deterioration of Soul," by Vernon "The Olympic Games," by J. G Robertler,, "The Royal Academy and the New Cobdel by H. Heathcote Statham ; "From to Chamberlain," by Edward Salmlers "Wilhelm Liebknecht," by Edith Sellers.

The Westminster Review for June colr mences with a continuation of the importh be communications, the publication oresent pos gan in the May number, on the pruseums, at tion of the question of opening museus.
galleries, and libraries on Sundays. galleries, and libraries on Sundays. names of the writers alone will soginn ' leaders of the reform movemen Right Rev the Lord Bishop of Hereford Y yes Guyot, former Minister of Public in France, and the following wice-presiden in France, and the followng Alex. W of the Sunday Society: the Rev. Alex. Edingurgh, ster, M.A , St. David's parish, Eer M
the Right Hon. Jacob Bright, of Her Privy Council ; the Rev. Bernard M.A., B.Sc., Brixton Independent Mr. J. Allanson Picton, late M.P. cester ; Mr. Felix Moscheles, one of the London artists to open their studios on days to the Sunday Society; Dr. D. Conway, L.H.D., and Mr. Chairman of the International and Peace Association ; Mr. H. Rutherford barrister-at-law (Deputy Chairman of mittee): Mr. Frederic Long (Treasarer); $x^{\text {on }}$ Dr. W. H. Corfield, M.A, M.D Professor of Hygiene and Public Health, versity College, London (Chairmainor mittee). The Right Hon. Profess th Mialler, also a Vice- President, d
clusion in a single kind word onsion in a single kind wor to help the Sunday Society as long by uphill work. ' he ball will now rohis other able papers there are in that, such as "The Present Sacrifice of Educat $b y$. ." by Clarence Waterer; "The Jataka," Hewitt; "The Evolution of Comp
by Mona Caird; "The Education by Mona Caird; "The Education trophets:
Britain", by Hecimal Coinage onton; "Nad Pleas for old Remedies,' by R. H. La "How We Marry," by Laura B.

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## Chess

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ponde are indebted to an anonymous corres-
Which wer a copy of the Which wer a copy of the Toronto Week for anonvita ion to playks. The paper contains Unongs subscribers resident in Cauada tourney Alsord States. Address Chess Department newfers and Steinitanotated game between $P_{r}$ Chews notiaitz, and an elucidation of a rovincess notation.-T'. II. Piper, in The The final score for the United States
${ }^{4}$ games. The is Showalter 7, Bacry 2 , drawn Showalter fourth game follows:




had little or no appetite. Fimally he could scarcely walk across the room without panting for breath, and would sit all day with his elbows resting on his knecs-- the only position which seemed to give him case, and at one time he never laid down for six weeks. As it was a hardship for him to talk, all he asked was to be let alone. During this time he had been doctoring and had tried nearly everything, and spent over \$100, but got no relief. Finally someone recommended him to take Pink Pills. He thonght they could do him no harm at any rate, and procuring a supply
he commenced taking them. After he had he commenced taking them. After he had
taken three boxes he found that he was improving, and after taking two more boxes, to the astonishment of all, he walked across the field to the woods and cut up a cord of wood. He continued the pills and took two more boxes, making seven in all, and to-day is as well as he ever was, but always keeps a box of Pink Pills in the house. The nerghbours all began to ask him what he hav done, as the asthma had left him, and they never expected to hear of him being well again. To one and all he tells that it was Dr. Williams' Pink Fills that did it, and has recommended them to scores of people since his recovery.

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## Periodicals.

The Quiver for July contains "At Home with the Spurgeon Orphans," by V. J. Charlesworth; "On l'eing Children," by the Bishop of Derry ;" A Lost Ideal, and How to Find It," by the Rev. W. S. Dawson; "The Right of the Strong," by C. E, C. Weigall; "The Career of Solomon," by the Dean of Canterbury, besides other good papers, and further instalments of the serial stories, "An Unprotected Female," and "Closely Veiled,"

A clever criticism of Admiral Fcurnier's pamphlet (which sets forth a plan of reconstruction for the French Navy and describes an hypothetical contlict between the English and the suggested new French Navies), under the caption of "A Naval Utopia,"" is the article with which the June Black wood opens. Next comes a review of Mr. Purcell's Lite of Cardinal Manning, followed by "Some Episodes in a Long Life," by F. M. F. Skene a further instalment of "An Uncrowner King;""The Novels of John Galt;"" My Friends who Cycle;" "Captain Francis Lawton;""The Looker•on," and "The New Obstruction a Serious Danger."

There is a wealth of able essays in The Contemporary Review for June, but the last paper in the issue is of the most interest to Canadian readers. The paper to which we refer is entitled "Our Telegraphic Isolation," by Mr. Percy A. Hard, who points out that the Pacitic Cable Conference which Mr. Chamberlain has summoned to assemble in London, may be regarded as the first step towards meeting one of the most pressing needs of the British Empire-viz., a system of telegraphic communication completely ulder British control. The important subject is most ably handled by Mr. Hard ; and after giving credit to Mr. Sandford Fleming, "the cable reformer of modern times, ' for his splendid ideal, he winds up his most comprehensive essay with the following notable remarks: "Whether the new lines be state lines or company lines the need for them is imperative, Our commerce requires them. Our safety as an empire depends upon them Our Colonies stand ready with a liberal share of the cost, and a guiding hand is alone needed to take up the question in the spirit of statesmanship., Is it to be the hand of Mr. Chamberlain "" Among other articles in the issue are: "The Policy of the Education Bill," are: "The Policy of the Elucation Bill,"
by Dr. Fairbairn; "The Late Marquis of Kath," by Canon MacColl; "Champagne," Dr. George Harley : and "The Highlands of Natal," by Emile McMaster.

To Canadian readers the article "America as a Fower," by Mr. Alexander Maclure in The Nineteenth Century for June will be pe rused with interest. As Mr. Maclure truly points out, the fighting power of the United States is constantly overrated, and her fleet is insignificant-hardly equal to a sixth of that of Great Hritain, and ranking as only eighth among those of the world at large. Of her carrying trade she has nothing left, and fifty per cent of her exports go to England. It is the fashion to describe the United States as being possessed of immense wealth, and great stress is laid on the supposed energy of her people, but we in Canada know how fallacious these ideas are. Another paper of interest to Canadians is Mr. B. M. Godsall's "Round Pegs in Square Holes,", in which the career of the young gentleman who emigrates to Western America with the ile of making a fortune by "taking up land" or "ranching"' is portrayed, but however true Mr. Godsall's remarks may be, so far as the Western States are concerned, we believe they do not, in the main, confirm the experiences of many Englishmen located in the Canadian North. West. "The True Motive and Reason of Dr. Jameson's Raid," the opening paper, is, we venture to think, the most important that appears in any of the June mugazines, and the writer, Mr. Seymour Fort, who was private secretary to Lord Loch at Cape Town, has handled the difficult subject most ably, A paper by Colon?l Adye shows that the British army has not expanded like the British Empire, and in the last paper Mr. Gladstone endeavours to establish that the position of
Sheridan in politics was not a Sheridan in politics was not a great one.

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## Literary Notes.

Since his return to England, Mr. Whistler has devoted much of his time to a new series of lithographs of London and district, one of which-a view of the Thames looking towards Westminster-will be among the supplements to the first part of the new volume of The Studio, due about the middle of June

Mr. Zangwill has never contributed a brighter essay to The Critic than the one which appeared in that journal on June 20 th. The text on which he philosophizes with so much wit is the recent visit of the Kaiser to Italy in celebration of the Triple Alliance Mr. Zangwill found Guglietmo II. and his big yarht very noisy neighbours at Venice.

The Fleming $H$ Revell Co. announces for immediate publication "Evolution or Crea tion? A critical review of scientific and scriptural theories of creation and certain related subjects,' by Luther Tiacy Townsend, related subjects, by "nther "Sacy of "Credo;" and "Studies of the author of "Credo;"" and "Studies of the
Man Christ Jesus," by Robert E Speer. They will issue in July a biography of the late Dr. A. J. Gorton.

The schome for placing in the Chelsea Public library the statuette of Sir Thomas More, by Herr Ludwig Cauer of Berlin, which was exhibited at last year's Academy, has been well supported. Amongst the subscrib ers are the Duke of NorfolL, the Marquis of Ripon, Lord Teynham Lord St. Oswald, Lord Arundell of Wardour, Lord Edmond Fitzmaurice, and many other noble lords and commoners.

Among other books amnounced by the Macmillan Company is the translation of a book by A. P. Tverskoy, written in Russian, under the title of "Sketches from the United States of North America.' Readers of The Nation will remember a letter published a few weeks ago, from Dr. Leo Wiener, of the Hos ton Conservatory, in which he alludes to this author as "The Russian Bryce." 't he titles of some of the chapters include, "Ten Years in America," "The Presidential Campaign of 1892," "My Lifc in America," "Letters," "The World's Fair," etc.

For more than a half-century Littell's Living Age has been republishing the best and most important papers, biographies, reviews, stories, verses and sketches of travel, tc be found in the foreign (especially the British) magazines, quarterlies and literary weeklies During this long period it has been prized and commended for the judgment and taste exhibited in its selections. Hardly one of the eminent British authors of the past fifty years can be named who has not been represented in these pages. Its latest issues contain many articles of present interest and permanent value.

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## Literary Notes.

In an article entitled " Glimpses of Vene muela and Guiana," which W. Nephew King will contribute to the July Century, the author says in reference to the "forty thousand British sulbjects" of Lord Salisbury's statement, that there are not to exceed twenty thousand inhabitants in the entire district. Nine-tenths of these, he says, are wandering tribes of uncivilized Indians

Messrs. Flood \& Vincent, Meadville, Pa, publishers of the Chatauqua text-books, have set July 1 as the date for the publication of a new book by Prof. J. P. Mahatfy, of Trinity College, Dublin, Ireland, entitled "A Survey of Greek Civilization." Professor Mahaffy is widely known as a leading Greek scholar and a most, delightful popularizer of the literature, social life, and educational methods of the Greeks. In this new volume, written especially for the Chautaugua Reading Circle he may be expected to combine all these elements into a clear and interesting picture of the Hellenic civilization The same pullishers also announce for early publication the following volumes, which will constitute the following volumes, which will constitute the
Chautaulua course of reading for the FrenchChautanyua course of reading for the trench-
Greek year, 1896.97 , which begins in the early autumn : "The Growth of we French Nation," by Prof. George B. Adams, of Yale University ; "French Traits," hy Mr. W. C. Brownell, of Scribners' : "A Study of the Sky," by Prof. H. A Howe, Director of Chamberlin Observatory, University of Denver: "A Survey of Greek Civilization," by Prof. J. P. Mahafty, of Trinity College, Dublin, Ireland; ", History of (treek Art," ly Prof. Frank B. Tarbell, of the University of Chicago. With the exception of Mr. Brownell's "Mrench Traits," these volumes have been specially prepared for the Chautaugua Reading Circle.

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(W. A. Langton, Rooms 87-88 Canada Life Building, 46 King Street West. Curry, Baker \& Co., 70 Victoria Street.
Architects
Darling, Sproat, \& Pearson, The Mail Building.
Beaumont Jarvis, McKinnon Building, Cor. Jordan and Melinda Streets. J. A. Siddall. Room 42 The Janes Building, 75 Yonge Street

Booksellers and Publishers

Copp, Clark Company Limited, 9 Front Street West and 67 Colburne Street.
Selby \& Co. Kindergarten and School supplies. 23 Richmond Street West.
The Fleming H. Revell Company, Limited, 140-142 Yonge Street.
Rowsell \& Hutchison, 74 King Street East.
Bookbinders and $\{$ The Brown Brothers, Limited, Bookbinders and Stationers, $64-68$ King Street East. Printers $\left\{\begin{array}{l}\text { Hunter Rose Printing Company Limited. }\end{array}\right.$
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Brewers
Dominion Brewery Company Limited, 496 King Street East.
(Hooper \& Co., 43 King Street West and 444 Spadina Ave. Principals supervise dispensing.
Chemists $\quad$ J. R. Lee, Dispensing Chemist, Corner Queen and Seaton Streets, and 407 King Street East.
W. Murchison, Dispensing Chemist, 1415 Queen Street West.

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R. Simpson, Nos. 170, 72, 74, 76, 78 Yonge Street and 103 Queen Street.

Furniture $\quad$ TThe Chas. Rogers \& Sons Co., Ltd. Manufacturers and Retailers. 47 Yonge Street.
Canada Permanent Loan \& Savings Company, Toronto Street. J. Herberu Mason, President.
Financial $\left\{\begin{array}{l}\text { The Toronto General Trusts Co. See advt. 2nd pare of The Weer } \\ \text { The Home Savings and Loan Company, Limited, } 78 \text { Church Street. }\end{array}\right.$
London \& Canadian Loan \& Agency Company, Ltd. J. F. Kirk, Mana, wr. G's and 103 Bay St. J. C. McGee, 5 Toronto St. Debentures bought and sold. Loans on mortgages at current rates.

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Hardware $\quad$ Rice Lewis \& Son, Limited, 30-34 King Street East
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The Arlington, Dor. King and John Streets. $\$ 2$ to $\$ 3$ per day. W. G. Havill, Manager.
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