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The Witness.

WEDNESDAY, JULY 23, 1879.

BUSINESS.

Whether the information gathered by the mercantile agencies concerning the status of business firms be useful or misleading, is a question which there is little use discussing, as each one will settle it according to his own experience. One thing is certain, however, and that is that these agencies are useful in gathering and furnishing in a convenient form reliable business statistics based not upon opinion but upon facts. The periodical statements of these companies are therefore looked for by all who are interested in the welfare of their country with some anxiety. Especially interesting are they at a time as the present, when, with immortal and all-conquering hope we still believe that after a long period of depression, we are at last turning the corner and once more setting our faces toward prosperity.

We are sorry to say that these hopes are not confirmed by the half-yearly statement of the business failures in Canada and the United States for the past six months, which has just been issued by Messrs. Dun, Wiman & Co. It is rather discouraging to learn that the number of failures as well as the sum of the liabilities have for the past six months much greater than that of the corresponding period of last year. During the period mentioned there have been in Canada 1,667 failures, with total liabilities of \$17,425,953, against 947 failures with total liabilities of \$13,508,729 during the corresponding period of last year. This is a very serious showing indeed, but we do not believe that the present condition of things is worse than that of twelve months ago, as would seem to be the legitimate conclusion of the above facts. We are, therefore, led to looking around for some circumstances which would lead to this result. What has contributed most to this result is no doubt the continuance of the depression of the depression, for we do not believe the depression has deepened. Deluded by the hopes, natural and political, which last year held out, firms have held on with the determination to retrieve their losses. The desired change for the better has not come, and of course their liabilities have increased. The statement shows this, as the average liabilities of insolvents are also larger than those of last year. Hope deferred has made the heart sick, and some at last have voluntarily given up the contest. Again, all the agitation concerning the alteration of the Insolvent Act, and the prospect of its total repeal, no doubt influenced many to take immediate advantage of the Act, rather than run any risk, as the temper of the representatives of the people was strongly against allowing any continuance of the advantages it offered, and might have led to the adoption of severe measures. In some cases the liabilities are larger from the fact of over importations, in consequence of the speculative spirit engendered by the change of the tariff. As no offsetting advantages have been reaped, as was expected, they have been deceived and injured. It is rendered, however, incontestable that the condition of business has not improved, but one thing has been taught effectually, and that is the falsity of the assurances based on the lately adopted economic policy. The prospect of an immediate improvement is good, although things must probably get worse before they get better. Still, unless the late rains have had a bad effect, an abundant harvest is promised, and in view of the state of the crops in Europe, with a good promise of the realization by producers in Canada of at least fair and probably good prices. This alone if realized would go far to bring about a vast improvement. Again, the condition of things in the United States is rapidly improving, as shown by this circular. During the past six months the number of failures was 4,058, with liabilities amounting to the sum of \$65,779,390, against 5,825, with liabilities of \$130,832,766 during the corresponding period of last year, a large and gratifying falling off, but the figures show that the improvement during the past six months has been even more rapid. Our business relations with the United States have been and still are very close. Our depression only followed theirs, and, although the efforts of our rulers have been, since directed towards lessening our mutually beneficial business relations, their prosperity is the precursor of ours. Wherefore, although there is much to regret in the past, there is much cause for encouragement as to the future.

THE POLITICAL ASPECT OF GERMAN.

The outlook in Germany at present is anything but a pleasant or a promising one. The act of self-government is one not quickly and not easily learned, and the people of Germany, though of a race which learns it most easily, have not yet had time to master it thoroughly. The people are inclined to place their freedom, honor and liberty of action in the hands of the Government, and the Government in those of one man, Bismarck, the Government of Germany. Just after the International Congress on the Eastern Question at Berlin, and before the Socialist laws had been promulgated, when the great Chancellor's influence on international affairs seemed to have faded before that of the political magician of England, and his harsh measures against the Ultramontanes had separated him from a strong party in the Empire, Bismarck's political days seemed numbered. The Socialists were very strong, the Liberals seemed to be active, and it certainly appeared as if Bismarck had alienated too many powers in the Empire to be allowed to remain at the head of the Government. He coquetted with the Ultramontanes, however, and with their aid and that of the National Liberals he succeeded in passing the Socialist laws. The action of the Liberals in supporting Bismarck in carrying even the modified laws, was regarded throughout Europe as an indication of the hopelessness of the Liberal cause in Germany, and so it has proved. Notwithstanding the immense war indemnity paid by France, an alarming deficit had to be announced last year in Germany. The fact appears to be that the present army organization is eating the vitals of the country, and a large revenue by the usual means is now out of the question. Bismarck saw that a change in the policy of the country would have to be made. This could not be done while he was depending upon the National Liberals for a majority. He, therefore, became more and more openly desirous of a firm union of Conservatives and the centre or Ultramontane party. His promises to that party became more and more liberal as the time for announcing the new commercial policy approached. By this means he was enabled to gain the support of the majority for the tariff bill, notwithstanding the efforts of the Liberals. When advocating the bill a good deal was said concerning the protection it would afford, and some were deceived no doubt, but it is now conceded that the tariff is, except in some showy items, a revenue, and not a protective one, and that the burden will be very heavy. It will restrict commerce to a certain extent, however, and will tend to make the people more insular and narrower in their views on political subjects, which will be more to Bismarck's mind than an opposite tendency. Dr. Falk, who is so obnoxious to the Clericals, has retired from the Cabinet, and it is said that the ecclesiastical laws which bear his name will be enforced with more leniency, ostensibly for the purpose of securing their ultimate recognition by the Vatican. To render the one-man power more effective than ever, bills have been introduced into the Bundesrath for the purpose of altering the constitution, so that Parliament will only meet once in two years, and the budget will be voted only biennially. Of course the effect will be to make the Government freer than ever from the control of the representatives of the people. All this appears very gloomy indeed to English eyes, but worst of all is the fact that the National Liberals are inclined to give up the struggle. It is said that Herr von Bennigsen and other Liberals are preparing to retire to private life. If this be the character of Liberalism in Germany then its cause is indeed hopeless, and the outlook is indeed dark.

BANK MANAGEMENT.

Within the last few years there have been quite a number of cases in which lack of success on the part of banks both here and elsewhere has been attributed to the fact that the cashier or manager had been acting independently of the board of directors. The terrible disaster which overtook the shareholders of the City of Glasgow Bank, even if it had been the only instance on record of misplaced confidence, should, one would think, have sufficed to open the eyes of bank directors everywhere to the responsibility of their position, and yet boards of directors seem to be still going on as formerly, leaving their managers almost unchecked to make and carry out their own plans either for better or worse. We are specially reminded of this system by the report of the Directors of the Exchange Bank, all able and successful men, men who have had considerable experience in all kinds of business, and ought by all ordinary calculations to have been a very successful board of management for a bank, yet the result of this year's business has been particularly unsatisfactory. The directors lay the whole blame for this lack of success upon the late manager, saying that there have been no material losses on any discounts which had been authorized by the Board.

But why do not all discounts and advances of whatever nature come under the supervision of the Board? Would it not be possible to have a report of all business transacted during the three days laid on the table at every Board meeting, and if all the directors could not afford time to puzzle through it, could not one be appointed at each meeting to make himself acquainted with the details, and report to the rest at the next meeting any facts which had interested him particularly? If the present remuneration of directors is not sufficient to induce them to give sufficient time to make themselves really masters of the situation, let them apply for further remuneration, but let them not go on preparing another harvest such as we have been having by leaving such matters to regulate themselves. We are inclined to think that after the experience which has cost so dear if any future board of directors should come before their constituents with the same story they will meet a very unpleasant reception. We do not in these remarks intend to reflect specially on the directors of the Exchange Bank. They have probably simply followed the system pursued by most of our banks. But we do think that any board of directors who shall continue this system will be greatly to blame. We have no doubt that directors feel a certain delicacy in overlooking the manager, or placing any check on his freedom, and we have as little doubt that a competent manager ought to have ample scope for the exercise of his talents; but the directors ought to know what is going on, and that not through the manager only, but through some officer appointed for that special purpose, who might be entirely independent of the manager because unconnected with the ordinary work of the bank. We have before suggested a plan which we still believe would save our banks many losses. That is that all applicants for discount or advances of whatever nature should make out a list of notes offered for discount or securities offered for advances, and that such lists should state in every case which were renewed and which were new business. Such lists should be, in all cases, laid before the next board meeting, even if the discount had been already accepted by the manager. This would have a three-fold advantage: It would make merchants

more careful about renewals, as they would wish to have as few as possible on their applications for discount. It would let the directors see what accounts were being renewed, and which were alive and profitable; and it would give a sharp manager a chance to catch those who tried to pass off renewals as new paper. We do not think that the appointment of a special officer, without authority, but to prepare routine reports of the bank's transactions for the convenience of the directors, would be objected to by any first-class manager. It would relieve him from the responsibility of seeing the reports properly prepared, and would enable him to feel that if evil times should come and losses accumulate the directors could not throw off their share of the responsibility and leave him to bear the whole of it.

THE RIGHTEOUSNESS OF THE ZULU WAR.

We do not like at this distance to express condemnation of one whom people are now only too ready to blame, and we are still inclined to reserve judgment on Lord Chelmsford's course in refusing King Cetewayo's messages of peace; but we must confess that the more we learn of the transaction the more does it appear as if the prolongation of this savage war had been purely gratuitous—the act of a weak man smarting under the remembrance of discreditable repulse, and too much afraid of a new surprise to be able to consider coolly the message he received. The first messenger that presented themselves were not accredited as messengers, nor were they known as persons of consideration among their own people, but during the very parley a circumstance occurred calculated to establish their claims, although not to impress them with new fear of the white man. The camp was thrown into considerable excitement by the news of an attack. The messengers at once asserted that they had authority from the King to prevent any such attack, and when told, according to what rules of war we do not know, that if the attack was made their lives would pay the penalty, cheerfully consented, thus giving the most substantial proofs they possibly could, not only of the honesty of their own intentions, but also of their confidence in the good faith of their King in the matter. Five days later came other messengers whose rank is at once recognized, and ready as they say to accept any terms, and the whole scene is re-enacted. Owing to another alarm—a mere false rumor—these high-spirited men are once more falsehearted, but treated as spies, being subjected to the indignity of being conducted through the camp with sacks on their heads, as though they were weak points about the camp that the English were afraid of their finding out. If we try to realize how England would feel if her errors were treated in that manner, and what she could think of the people who acted thus, we will be able to judge how the Zulus, who seem to have a very high sense of honor, must look on Christians. Many who know the Zulus well assure us that Cetewayo never wanted this war, and there is certainly little to doubt his entire sincerity in his late petition for peace, as no one is likely to have better known how the war must finally end than that astute king, and his messengers avowed to Dr. Durn that they were ready to accept any conditions. Under such circumstances only impossible conditions could have led to the desperate resolution to continue the war. We have already had abundant evidence that the Zulus do not fear death, and the mutual confidence which exists between them and their cruel king seems extraordinary. He counts—and with apparent reason—on their standing by his lost cause to the death if he should think it necessary. With the English the object all along seems not to have been peace, but to punish the Zulu king for being so strong and to break his power. It is fair to ask, however, if this is a Christian cause of war. Grant that the war was inevitable—as judging from the grasping tendencies and overbearing behavior of European settlers is not improbable—it is necessary to precipitate a quarrel with a king acting so far entirely on the defensive?

WITCHCRAFT.

Men do like to be deceived by a flattering or amusing humbug, while on the other hand they hate the truth that does not flatter. To many newspaper readers, a highly spiced and interesting, but untruthful, report of any event is preferable to one written equally well, but lacking the effects due to a cultivated imagination, and many become very fretful indeed with the journal that disturbs the comfort of convictions to which they are wedded, and very much prefer to be deceived. It is so disagreeable to have to change one's views! Thus, when to-day a gentleman, signing himself "Wm. Buchanan," writes, "You are essentially bigoted, and have a good deal of the Pharisee in your nature, which annoys and disgusts your readers; witness your reports of the July debates, your articles 'against protection'—all one-sided and unfair—'and the whole sublimated with cant and affectation,' we see a man anxiously holding on to preconceptions in which he has been comfortably shaken, but who can take refuge in no better arguments than these. We have been drawn to this subject, however, not by Mr. Buchanan, who has been kind enough to furnish us with a handy illustration at the moment of writing, but by the poor dupes who pay their hard-earned quarters, half-dollars, or dollars, to have their fortunes told, and who, even when they don't own it to themselves, believe or half believe what they hear. It seems to afford pleasure to be told even on the poor authority of an old, to say nothing of a new pack of cards, that one is going to become rich and marry a handsome woman or man, as the case may be, and occupy a commanding position in society if only the baneful machinations of the 'tall dark man' or the 'short woman with the curly auburn hair' do not intervene to blast your fine prospects, and there seem to be few who are free from some taint of degrading superstition in the presence of such rubbish. There are many ways in which these impostors may easily do a great deal of harm besides breeding trouble with 'the dark lady.' They undertake not only to find lost articles, but to give medical and legal, and even, as in the noted case of the late Commodore Vanderbilt, financial advice. All gamblers, speculators and adventurers seem to be natural believers in luck. Fortune-telling is of all practices, one of the most essentially irreligious, as it attempts to look into the unseen apart from Him who to the religious mind occupies it all. In times when irreligion was punished by law, witchcraft, as it was then called, was severely dealt with. We still have the law against obtaining money under false pretences applicable to it, but it is a difficult kind of evil to reach as the persons duped are all deceived willingly and with their eyes open. It cannot be reached by reason, for the person who applies to a fortune-teller must begin by pretty much abnegating his reason, and no number of proved fallacies would probably shake his faith in the very least degree. Any crusade against these wretched women would probably only give them a new importance in the eyes of the vulgar, and after all what can be done for people who are determined to be fooled? Such pretenders are usually immoral, however, and willing to lend themselves to every iniquity. They should, therefore,

be under close surveillance and punished very severely when convicted of complicity in crime.

OUR BANKS.

It is, we think, to be regretted that the remarkable progress and prosperity enjoyed some years ago by some of our older banks, especially the Bank of Montreal, should have led both to a large increase of the capital of banks then existing and also to the establishment of a number of new ones. The result has been that while shareholders have looked for some approach at least to the magnificent dividends which were then declared by these favored institutions, managers found it very difficult to get or to keep sufficient safe and profitable business to pay even what might be termed a fair dividend. Each manager knew that the result of his year's business would be known to everyone, and his reputation seemed to depend on being able to pay at least as good a dividend as other banks would pay. It became, therefore, a matter of great anxiety, and, apparently, of necessity, to secure business that would give at least the possibility of a good dividend, if there were no losses. The result we have seen. With such earnest competition for business it was impossible to save accounts with due care, or even to manage wisely accounts which were safe enough at first and might have been kept safe by judicious advice and pressure where necessary. Some of our banks have certainly been much more prudent than others, but all have felt, more or less, the necessity of giving out money with less caution than they would have wished to exercise, and that just at a time when, as every one now knows, extra caution was necessary. What is past cannot now be altered. As regards future operations, however, we would advise a still further reduction of our present banking capital. This must, of course, be brought about by their banks who find the least profitable employment for money, either reducing their capital as some have already done or winding up altogether. The average rate of interest here is much higher than in any country we know of where business is a well established and safe, and while it is not likely to fall materially under present circumstances, we think there can be no doubt that when the country has fairly recovered from its present depression the tendency will be to steadily downwards until men doing a safe and profitable business will be able to borrow at four or five instead of seven or eight per cent. per annum. It will, doubtless, be a number of years yet before this result is attained, but it is well to look ahead and to work in accordance with the natural tendency of business, instead of fighting against it. Shareholders in banks can, therefore, not look for a return to the large dividends paid them some years ago, at least for any length of time, and may as well learn to live on what they are likely to get and not hope on hopelessly. The best kind of protection any country can enjoy is a low rate of interest, and this is undoubtedly one of the chief elements of the commercial supremacy so long enjoyed by England.

THE WEATHER AND THE CROPS.

The recent copious rains have given a refreshing appearance to the growing crops, and they were much needed for late-sown seeds. It is to be hoped that the men feared for their mental health, by their utterances were such as to make Lord Beaconsfield boast that his Government would last as long as Mr. Gladstone lasted. Mr. Gladstone's whole bent of mind was such as to give him as strong a bias on the Russian side of the Eastern Question as the Lord of the Asian Mystery manifested on the other side. It was not the views he held, however, that weakened him, although under the reign of Jingo they were a weakness, so much as his want of self-control in his political utterances. Now, however, the tables are turned. It is Lord Beaconsfield that is worn out by the excitement and disappointments of the stage on which he has played so active a part. From the beginning of his career he has ever been most aptly represented as a showman exhibiting tricks, and dependent for his popularity on their novelty and brilliancy. The items of his programme have followed hard on each other, from the purchase of the Suez Canal shares to the "peace with honor" triumph and the "scientific boundary." The Zulu war was probably not on the programme, nor was the episode of the golden wreath, which has done so much to turn Lord Beaconsfield's staginess into ridicule. The sort of government, however, which occupies itself in casting about Olympian thunder and shaking the spheres generally, is expensive and exhaustive both to the thunderer and those who have to pay for the fireworks—particularly as internal government is liable in the meantime to be neglected. A very serious commercial depression has so aggravated this sense of exhaustion on the part of the nation that the Government could hardly expect to have a majority at the approaching elections, even were there no opposition. The Opposition party is certainly weak enough. Its leader, the Marquis of Hartington, seems to be weakness itself as a party organizer, and has just been flouted in the House by Mr. Chamberlain of Birmingham, as having lost the support of many of his party, and having been unwilling to father the measures for which the party was struggling, and in some of which it had proved victorious. At such a time of financial distress the nation naturally looks to its champion financier, whose budgets used ever to be accompanied with the announcement of some reduction in this or that duty, or in the income tax. We hope that the Liberal leader is sufficiently re-established in health and in mental power by lifting up his axe upon the tall trees of Hawarden as he is able to take upon him the duties for which the Empire has need of him.

MY NEIGHBORS' COMFORT.

People seem to think in this country that every man has a right in the name of liberty to do whatever he chooses, irrespective of the comfort and convenience of others. Fortunately, our Canadian criminal law enforces respect for the Lord's Day, and provides that public worship shall be undisturbed. The law is as follows: "Whoever wilfully disturbs, interrupts or disquiets any assemblage of persons met for religious worship, or for any moral, social or benevolent purpose, by profane discourse, by rude or indecent behavior, or by making a noise, either within the place of such meeting or so near it as to disturb the order or solemnity of the meeting, may be arrested on view by any peace officer present at such meeting, or by any other person present thereto verbally authorized by any justice of the peace present thereat, and detained until he can be brought before a justice of the peace; and such offender shall, upon conviction thereof before a justice of the peace, on the oath of one or more credible witnesses, forfeit and pay such sum of money, not exceeding twenty dollars, as the said justice may think fit, and costs, within the period specified for the payment thereof by the convicting justice." At the time of conviction, and in default of payment, such justice shall issue his warrant to a constable to levy such fine and costs within a time to be specified in the warrant; and if no sufficient distress can be found, such justice shall commit the offender to the common goal of the district, county or place wherein the offence was committed, for a term not exceeding one month, unless the fine and costs be sooner paid." (32-33 Vict., chap. 20.) This seems sufficient to convict those taking part in Sunday processions, whether religious or military, at which loud music is used within hearing of assembled congregations, as well as all noisy persons attending picnics and excursions, who make it part of their amusement

to disturb the worshippers at churches, both Protestant and Roman Catholic. By such noisy gatherings the peace and prosperity of St. Jean Baptiste Village have been greatly injured, and now it seems as if an effort were being made to make other hitherto peaceful towns and villages equally undesirable for the residence of church-going people. By the vigorous prosecution of the law above quoted such gratuitous annoyances will, we hope, be checked.

CHEAP EXCURSIONS.

"While the boat-owners fight, we shall enjoy 'cheap trips,'" said a Toronto gentleman the other day, when speaking of the very great competition there, particularly of that between the lines running between Toronto and Niagara. And so it seemed, when the owners of the "Rothesay," which attempted to compete with the Ontario and Richelieu line to Quebec some three seasons ago, but was bought off, put the price of a trip to Niagara and return down to thirty cents, or something less than half a cent a mile, and expressed a willingness to reduce to ten cents should there be any need. Such competition the public could hardly object to, but when the element of racing and collisions entered into it the feeling is very different. Thus when, the other day, the "City of Toronto" ran into the stern of the "Rothesay," causing considerable injuries, the natural conclusion was that the disaster was not an accident, and would likely cause timid people to discontinue their trips to Niagara at any price. When again, on Saturday, the "Chloro," which is allied with the "City of Toronto" against the "Rothesay," in endeavoring to reach the wharf at Toronto before its rival, broke its own rudder chain and ran madly against the wharf, receiving serious injuries, the public would not be reassured. If either of the lines referred to cannot, through competition, do its business safely, the sooner it gives up the better. It seems, however, as if a little more competition by pleasure steamers in Montreal would do no harm. Some four years ago a small vessel in Toronto began plying between that city and neighboring groves charging very low rates for the trip, and actually sold family season tickets for ten dollars. The result was that it did well, and the next year there was a competitor. The third year there were several on the same system, some of them being amongst the handsomest, largest and most commodious vessels on Lake Ontario. Year by year the number has been added to, and new parks and pleasure resorts opened, requiring more steamers, until the "Frigate," lately built for a Montreal excursion steamer, has been pressed into the service, to this city's loss; and instead of resorting to the seaside, the women and children of Toronto live partially on the water of their own lake. There seems room for a like venture here. People will patronize trips so cheap that a lady and her family can enjoy a sail without too much expense, and a venture conducted on business principles should succeed.

MR. GLADSTONE.

A very strong but very natural reaction is going on just now in favor of Mr. Gladstone. Some months ago, worn out with much overwork and so fretful that men feared for his mental health, his utterances were such as to make Lord Beaconsfield boast that his Government would last as long as Mr. Gladstone lasted. Mr. Gladstone's whole bent of mind was such as to give him as strong a bias on the Russian side of the Eastern Question as the Lord of the Asian Mystery manifested on the other side. It was not the views he held, however, that weakened him, although under the reign of Jingo they were a weakness, so much as his want of self-control in his political utterances. Now, however, the tables are turned. It is Lord Beaconsfield that is worn out by the excitement and disappointments of the stage on which he has played so active a part. From the beginning of his career he has ever been most aptly represented as a showman exhibiting tricks, and dependent for his popularity on their novelty and brilliancy. The items of his programme have followed hard on each other, from the purchase of the Suez Canal shares to the "peace with honor" triumph and the "scientific boundary." The Zulu war was probably not on the programme, nor was the episode of the golden wreath, which has done so much to turn Lord Beaconsfield's staginess into ridicule. The sort of government, however, which occupies itself in casting about Olympian thunder and shaking the spheres generally, is expensive and exhaustive both to the thunderer and those who have to pay for the fireworks—particularly as internal government is liable in the meantime to be neglected. A very serious commercial depression has so aggravated this sense of exhaustion on the part of the nation that the Government could hardly expect to have a majority at the approaching elections, even were there no opposition. The Opposition party is certainly weak enough. Its leader, the Marquis of Hartington, seems to be weakness itself as a party organizer, and has just been flouted in the House by Mr. Chamberlain of Birmingham, as having lost the support of many of his party, and having been unwilling to father the measures for which the party was struggling, and in some of which it had proved victorious. At such a time of financial distress the nation naturally looks to its champion financier, whose budgets used ever to be accompanied with the announcement of some reduction in this or that duty, or in the income tax. We hope that the Liberal leader is sufficiently re-established in health and in mental power by lifting up his axe upon the tall trees of Hawarden as he is able to take upon him the duties for which the Empire has need of him.

THE CONSOLIDATED BANK REPORT.

An ex-Finance Minister, one would naturally suppose, would just be the man to fill the position of President of a Bank, did not recent revelations show that in two cases out of three a Bank President is simply a well-gilded figure head, or at any rate when the *exposé* comes it is always the manager who is blamed for deceiving the directors and the shareholders. Notwithstanding the high reputation the President of the Consolidated Bank bears for shrewdness and foresight in commercial matters, rarely has a more disappointing statement been submitted to shareholders than that published this morning, for it announces the unpleasant fact that in addition to the forty per cent. of capital already wiped out, a further reduction of forty per cent. of the capital on the new basis must be made to place the institution on a solid foundation. These two reductions will amount to sixty-four per cent. of the capital as it originally stood. The large addition which has been just made to the losses has, the report says, been owing to what the Board are now convinced was a very erroneous estimate at the close of last year of the assets at the head of the bank by the late General Manager. In thus throwing the responsibility for the issuing of misleading reports upon the late general manager, the directors practically state they have been guilty of that neglect in the performance of their own duty which seems to be customary with bank directors. Concludes the President:

"The directors maintain they will, at a pro- per time, be able to exonerate themselves from 'any charge of mismanagement.' We are ready to acknowledge that they have been honest enough in their intentions. They have, like other respectable bank directors, attended the meetings and accepted their fees; they have probably done all that they conceive to be their duty, but the fact remains that a number of citizens have taken the reports of these directors as a basis upon which to purchase the stock of the Consolidated Bank, believing that as honorable men they would put their names to no report without an examination into its correctness. It is to the directors the public look, Messrs. Saunders and Campbell, who were appointed to look into the affairs of the Bank, claim to have reached solid ground. Their report goes to show that the assets of the Bank are worth from 60 to 75 per cent. of the present par value of the stock.

THE BICKELL BRIDGE AFFAIR.

Mr. Joly after vehemently demanding from day to day the formulation of certain charges made against the Ministry by Mr. Tarte in his paper *Le Canadien*, and an enquiry into them, must have been dumfounded and nonplussed when told by Mr. Chapleau that he dare not face the charges. The charges were of the most vexing kind, as they accused Mr. Joly, a brother-in-law of Mr. Joly's, of having received corrupt advantages from Government. Mr. Tarte's paper has been incessantly repeating these charges from day to day both before and since the papers were brought, but has never condescended to formulate them in the House. The *Gazette* repeated Mr. Tarte's charges, and called on us for our opinion, while all the time that person has refused to prefer them, except in the shape of incoherent verbal attacks, in the only place where, as a member of the Legislature, he has any right to make them. Next we have a motion from Mr. Tarte referring the papers on the Gowan affair to a committee of enquiry still without establishing presumption of guilt by means of any attached charges. As such a reference must imply a presumption of guilt, this motion was a pure piece of impertinence, and yet Mr. Joly, in keeping with his extreme reticence all along under the attack, has preferred to submit to it rather than allow himself to remain under an accusation, even from so contemptible a source, only stipulating that the accusation should be put in such a form as would require the committee to condemn or exonerate the Government. We know nothing about the merits of these accusations. If corrupt conduct is proved we shall be the strongest to condemn, but the course of the complainants hitherto certainly leaves a very strong presumption in favor of the accused. Meantime the character of the latter for honesty should avail them against any number of sneaking accusations, even though preferred by Mr. Israel Tarte, and repeated, if not endorsed, by the *Gazette*.

LORD DUFFERIN'S PROPOSAL that the State of New York and the Province of Canada buy the land around Niagara Falls and convert it into an International Park has been considered by the New York Legislature, and Messrs. J. T. Gardner, Director of the State Survey, and F. Q. Olmsted, who, it will be remembered, laid out the Montreal Mountain Park, have been at Niagara to see what could be done in the matter. As far as we have learned, the Dominion Government has taken no steps to follow up the suggestion, and it is a matter for consideration whether its adoption would be of any value to the country. At the present there is undoubtedly a great grievance to tourists in the extortions of many of those residing in the neighborhood of the Falls. Almost every place where anything can be seen is laid hold of by some enterprising individual, and a charge of fifty cents made for it to be seen. This is not so bad, but others who have nothing to show also put up signs and fee cabmen to talk it up, and the public are charged a high price to see something which simply takes up time. But the best sight of all is free, that of the grand old fall itself, and any one who makes up his mind to walk from place to place, to avoid things not worth the time taken to visit, but to gaze on the fall itself from different points of view, and the few really good sights, can do so at little expense and no worry, except that caused by the trifle of cabmen, who surround the unfortunate pedestrian like flies around sugar. This is a real grievance, which needs the attention of a competent police force. There is no doubt, however, that the journey to the Falls would be greatly popularized if it were placed under proper control, and an admission fee charged for all the sights on one or both sides, so that a timid traveller could visit it without fear of being torn to pieces or financially ruined. It is also probable that an income could be derived therefrom which would pay the interest on the original cost, and perhaps, in time, make up the sum first expended. In the meantime travellers can do something to break down the system of extortion which unfortunately prevails to such an extent here. They can walk instead of hiring carriages, when they will find that the charge of ten, six, five or four dollars an hour will be speedily reduced to one; they can enquire what private views are worth visiting and see those only, in spite of the eloquence of their interested jeh; and in a very short time it will be found that the scale of fees at Niagara Falls will reach a proper basis, and that everything worth while can be visited by those with limited purses with some degree of comfort.

MR. WALTER SHANLY'S REPORT on the claim of Duncan Macdonald against the Quebec Government, is not very encouraging reading to the people of this province. Mr. Shanly states distinctly that in the construction of the western section of the Quebec, Montreal, Ottawa & Occidental Railway there has been "injudicious outlay" and a great "confusion of accounts," that the contractor proceeded to carry out the terms of a contract, the quantities of which were so much under-estimated that the sum mentioned in the contract was not sufficient by \$300,000 to complete the work, notwithstanding that it had been figured down to the very cent. The usual phrase "more or less" could not apply to such an error as the one stated, and the contractor's claim, based on quantities arising out of this error in estimates, is held by Mr. Shanly to be correct on principle. Then the Railway Commissioners appear to have aggravated matters. They took upon themselves the "burden" of investigating and paying all accounts and estimates in connection with the contract, but they were far from successful in keeping the expenses for the several items within the estimates of their engineer. \$150,000 was, for instance, set down as the amount to be paid for right of way. Mr. Malhot, Chairman of the Commission, at a salary of \$4,000, had special charge, we believe, of the expenditure under this head, but the bulk sum named above has, the report says, "over-run, or will eventually over-run, by probably \$300,000." This is most extraordinary, and can be accounted for only by stupidity on the part of the engineer, or by "injudicious outlay" in this department

of expenditure. Viewed from the standpoint of the people this report is not complete; the various items of expenditure should be discussed in detail to show how it came about there was such a discrepancy between the estimates of the Government engineer and the amounts actually paid. If it be found that the engineer has blundered in every item he is not fit for the position he holds; if there has been unwarranted expenditure the public should know it.

ONE OF THE STRONGEST ARGUMENTS for protection put forward during the late contest over that question was what was known as the reciprocity one. It was said that we could not negotiate commercial treaties successfully, because, though our neighbors could do much for us, under a revenue tariff, had nothing to offer in return. So plausible did this argument appear that it received some slight consideration, even in England. Let us see, however, whether this theory is borne out by fact. Commercial treaties with France, a country whose prosperity has been pointed to as an example of the benefit to be derived from a protective policy, have come to an end, and the nations are now negotiating new ones. It appears that both England and the United States have declared themselves in favor of a new treaty. Now it would naturally be supposed from the conclusion of the Protectionists that France would most readily enter upon negotiations with the country which had a protection policy, because such an one had most to offer. But what are the facts of the case? The despatch to be found in another column will answer the question. "France declares that the United States are in favor of a treaty of commerce with her, but not on the basis of free trade. In any case, no treaty will be made with the United States till that under negotiation with England is concluded." France must surely, for a shrewd and consequently prosperous nation, be very foolish to prefer to negotiate with a nation which has nothing to offer, rather than one which, according to the Protectionists, has so much as the United States. Still, "in no case," that is even on the best of terms for France, that of free-trade, will she commence to treat with a nation that offers so much, until she has finished negotiations with one from whom she has nothing to gain.

THE VERDICT in the case of Mr. Seymour, of the Theological Seminary, New York, was that he came to his death by accident by a pistol shot fired by some person unknown. The fact is there seems to have been such a carnival of pistol-shooting in that respectable neighborhood as to make it impossible to say by whom the fatal shot was fired. The New York papers of the fifth of July had accounts of almost a dozen pistol accidents in that city and vicinity on the day before, and the World, a few days after, made a list of over eighteen deaths from this one cause that had been reported from various parts of the country as the result of the celebration of the national holiday. These, added to the immense loss of property which has resulted from patriotic fire-works, suggest the enquiry whether fire and pistols are the most appropriate instruments of national rejoicing. Half a dozen cases have occurred within a few weeks in Canada of persons killed by the deliberate pointing of loaded guns. In every case that we have seen the verdict was death by accident. This, we think, was clearly against the law of Canada. It is unlawful to point a gun, whether loaded or not, and it is a principle of law that when a person commits an unlawful act he is responsible for all its consequences, though these may be such as he never imagined, and it is time some very severe punishment were inflicted for killing people in play. Crimes committed with pistols, or fatal accidents resulting from a criminally careless use of them, should be treated with especial severity, as pistols are made for nothing else than for killing men, and should for that reason never be looked on without a shudder. Their common diffusion through a community is barbarous and degrading.

THE RESULT of the last of the series of by-elections is in no way different from that of the preceding three. Vercheres has declared by a majority of forty-one that the Joly Government has only further earned the confidence which was expressed in the general election by its course since. By a majority of five at the general election Mr. Broussard, the Liberal candidate, was elected over Mr. Brillion, the opponent of the Government, but he was unelected because he was not properly qualified. Since this election the voters' lists have been revised, with the result of striking therefrom the names of thirty-seven Liberal voters. As the names of nine Conservative voters were, however, struck off also, the loss to the Liberal party was about twenty-six votes. It was expected by the more sanguine opponents of the Joly Government that this loss would be more than sufficient to change the result at the approaching election. Mr. Brillion was again the Conservative candidate, and again he has been defeated by the Liberal candidate, Mr. Larose, and by the surprise majority, all things considered, of forty-one votes. We have before pointed out the significance of the result of each of the elections which have followed one another, and the silence of those journals which advocate the

again, but the weather cleared up at noon and with a slight wind blowing the mosquito sting was raised, and I don't know that I am any worse from the effects of this encounter, but would not like to repeat it. **BOSTON.**
Winnipeg, July 7.

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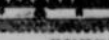
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