

NEW ADVERTISEMENTS.

May Dew—May Dew Agency.
Druggists—H. Miller & Co.,
Found—H. Bumble.

The Liberal.

RICHMOND HILL, Thursday, July 3, '84

THE FEDERAL BANK.

Business circles in Toronto are just recovering from a great scare caused by the rapid and sudden decline of Federal Bank stock. Less than one year ago, the Federal was rated among the first monetary institutions of the Province. If we are correctly informed, the stock was quoted last August at over 170. To-day the same stock would hardly realize 70. This is a tremendous fall, and it says much for the general soundness of our money market, that the scare did not become a panic. As it was, deposits to a large amount were withdrawn, nor did the fear and excitement abate, until the promise of assistance from other Banks was actually made good.

The cause of the trouble is not yet known for certain, no statement having up to the present been made by the directors. Rumor, however, has spread abroad several ugly reports. It has been declared that the stock has been copiously watered, that the greater part of it is in the hands of speculators, and, what is worst of all, that money has been borrowed from the Bank on the security of its own stock. We advise our readers to put no faith in what at most is only assertion and suspicion, but to suspend judgment until an authoritative account is rendered of the Bank's position. In the meantime, there need not be the slightest hesitation in accepting its bills, for there is every reason to believe that the worst is over.

It has been frequently and justly complained, that there is too great a disposition on the part of directors of banks to keep the shareholders in the dark concerning their transactions. Of course, the remedy for this lies with the shareholders themselves. But when, as is usually the case, the stock is distributed among many persons living in all parts of the country, it is not easy to secure that concerted action without which little can be effected. There is nothing, however, to prevent all interested from obtaining full information on their affairs at the annual meetings. And this should be done both for the benefit of stockholders and of the public. Certainly, there would not then be so many shady proceedings.

Even as matters now are, it will soon be seen that any help given by other banks must be well paid for. Banks are not philanthropical, and are notoriously imbued with that unamiable quality which makes men feel a sort of enjoyment in the misfortune of their fellows.

SUPERANNUATION.

Amidst all the shouting, screaming and gesticulating about Provincial rights, extension of the Franchise, and other matters with high-sounding names, how comes it that an evil which is increasing with the roll of years as the schoolboy's snow-ball, is completely ignored, or if mentioned at all, is treated as an institution of unalloyed good, or else as a subject of trifling importance? How comes it, we ask, that, in the noise and din of political life, no voice is raised against that most prolific mother of corruption, disgusting pretension and vile dishonesty—SUPERANNUATION? The answer is not far to seek. Our free and enlightened electors talk only on those questions which they in power or they who hope and expect to be in power, are pleased to introduce. Now such an ugly sink of iniquity would certainly not bear even distant scrutiny, and of this our pudding-loving harpies, yclept politicians, statesmen, &c., are perfectly well aware. They take advantage of the fact that the ninety and nine never stop to reflect, but are roused like the bull by any red rag, or like the silly sheep, are lead unresisting away. In this foolish Bartholomew show of a world, they are the one that is never lost, for whose sole benefit the tender grass grows, and the purling brook babbles and flows.

As our readers are aware, government employees, on reaching some indefinite age, are retired from work, but continue to receive during life a handsome stipend from what is known as the Superannuation Fund. To make the matter clear, permit

us to epitomize the life of a member of the Civil Service. We take as a good representative, Augustus Lickspittle, Esq., son of old Billy Lickspittle, a corporation boss, and political toad-eater with cast-iron stomach. The aforesaid young gentleman enters on his duties as soon as the obsequiousness, boldness, or brazen-faced impudence of his friends in general, and of his father in particular, compels the government of the day to find him a position. From the very outset, he receives a very good salary which does not fail to grow with the lapse of time. His duties are of the class styled 'routine,' and in only very few cases do they rise above simple copying. His hours are short, and care and anxiety are unknown to him, for the law kindly secures him from the attacks of importunate creditors, and nothing short of murder could make him forfeit his office. He spends all his salary, and as much more as gullible tradespeople will allow him. As we have just said, debt has no terrors for him, because, behind a broad shield on which are inscribed the words, 'The Queen's business must go on,' he may smile serenely on landlord, butcher, and baker. So his days glide peacefully on, choice food and fine raiment are his, old age holds no menace of impending poverty. It is true that he has not laid by one cent for a rainy day. Why should he, if all his days are guaranteed to be fare? It is true that he has had all that he could afford, and much that he could not afford. But what of that? One morning there comes a knock at his door, a messenger enters with the tidings that a grateful country is so satisfied with his labors, is so solicitous about his dear health, that it is determined that henceforth he shall do nothing instead of little, but not the less shall he continue to receive plentifully of the wherewithal to make life sweet and pleasant. Thereupon Augustus Lickspittle retires to make way for a great friend and admirer of the distinguished patriot and M. P. for Centre Frogdom, the Hon. Louis Beausoleil Crapaud.

We solemnly assure our readers that in the above narrative we have stated nothing but the bald truth. We tell them that tens of thousands of dollars are in this way annually squandered. We repeat that, with the exception of those who are the heads of the departments, the densest stupidity is no barrier to entrance in the Civil Service. And yet scarcely ever is a whisper heard against this monstrous sop to incompetence and prodigality. What would a farmer or a merchant say, if he were asked to pension off his servants? The demand in this case could not be called wholly irrational, for the wages of a hiredman is insufficient to enable him to save. But sound economic principles are not to be set aside by a justice that at most is only seeming and plausible. Get the highest wages you can, but do not build hopes on the expectation of aught beyond such wages. This is the language held in every kind of mercantile life, and it is just. Why then should government officials prove an exception? Doubtless there is a necessity of red-tapeism, but to dispense that article does not require as much ability or responsibility as is exacted from the lad whom his employer leaves for a few moments in charge of a store. The soldier or sailor who is crippled in the service of his country, should most sacredly be provided for, and if he dies in that service, want should never be allowed to assail those who were dependent on him. These, however, are the only two classes or subjects for which a Superannuation Fund is either beneficial or just. There may be other isolated cases, but they should be closely scanned before they are admitted. With these exceptions, such a fund is destructive of honesty, fatal to industry and productive of foul disease in the body corporate.

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