

DATE GIFTS
ROYAL WEDDING
ESS CUT HUGE
WITH LASCELLES'
SWORD.

ived 17 Umbrellas,
 Fast Sets and 893
 Made from Pre-
 us Metals.

no doubt has confronted
 what to do with dupli-
 cates. When all the
 new suddenly decide that
 brass would be just the
 to S, the new home
 a lodged air. But
 difficulties of Princess
 applicants in many cases
 sity.

classification of the
 bows that in the jewel
 has the following ex-
 minals running in the
 ne-klaes, five;
 aras, two; brooches,
 ga, seven; chains,
 sa, boxes, thirty-nine;
 ornaments, twenty-
 e; miniatures, six;

gifts made from pre-
 us metals:

66; dishes, 28;
 24; cups, 31; gob-
 18; ornaments, 88;
 porcelains, 14; ash-
 ing cases, 3; cigarette
 7.

Individual number of
 lar type was books,
 Next in numerical
 totaling 87. These
 furniture, and the
 gifts included:

apparel, 51; glass
 22; cloaks, 22;
 14; umbrellas, 17;
 17;
 8.

able services there
 Items: Dining
 29; breakfast
 55; complete
 19; drinking
 30; gold dishes,
 14; blotters and
 few miscellaneous
 16; old linen and
 28; pairs of
 13, and hunt-

ing Cake.
 19; Viscount
 the huge wed-
 served at her
 When the party
 dining room of
 King George in-
 head the attack
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ted as her es-
 ched the huge
 sword. Prince
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 chet, but Prin-
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THE PLACE OF THE BANKS IN CANADIAN HISTORY

By W. S. Wallace, M.A., Department of History, University of Toronto.

III.
 In the years following 1837 the political supremacy of the Family Compact disappeared, and the era of responsible government dawned. In this new period the banks came to play a much less conspicuous place in political history. They ceased to be identified with political parties, and they devoted themselves to their proper commercial functions. This does not mean, however, that they have not at times exerted a profound influence on the course of government. Consider, for example, their influence on the currency legislation of the country. At repeated intervals in Canadian history the government has dallied with the idea of arrogating to itself the monopoly of the issue of bank notes. Lord Sydenham in 1841, and Sir Alexander Gait in 1859, and Sir Leonard Tilley in 1880 all proposed, in language which has often been heard, that the government should resume the function of note-issue which, it was said, it had delegated to others. Of course, there is nothing to prevent any government from taking over the business of banking, just as there is nothing to prevent it from taking over the business of making boots and shoes; though it should be observed that socialism in the making of boots and shoes would probably be far less disastrous than socialism in banking. But that the government has any inherent right or prerogative in regard to the issuing of notes is a fallacy. It is a fallacy which results from a confusion of thought between the printing of money, which is a very proper and necessary function of government, and the issuing of notes, which are not, properly speaking, money at all, but merely promises to pay, like cheques and drafts. A government has no more right to a monopoly of the issue of bank-notes than it has to a monopoly of the issue of cheques and drafts, or any other kind of commercial paper; and the banks of Canada, by fighting every such proposal, have contributed very much to the soundness of Canadian currency legislation. They have not won a victory all along the line, for the Canadian government has succeeded in arrogating to itself the issue of the smaller denominations of notes; but they have helped to prevent a complete monopoly.

Another way in which the influence of the banks made itself felt was in the adoption, prior to Confederation, of the decimal currency in preference to pounds, shillings, and pence. For many years the standard money of account in British North America had been what was known as the Halifax currency or in Upper Canada the York currency. This was a currency in pounds, shillings, and pence which did not correspond with any existing coinage. It was merely a money of account, and every one of the numerous and various coins which passed current—English sovereigns, American dollars, French crowns, Spanish pieces of eight, and so forth—had to be translated into it. Before Confederation the banks all over British North America agreed to do business in dollars and cents, and in this way they helped to compel the various colonial governments to adopt a decimal currency. In this development was seen one of the subtle influences at work which helped to bring about the union of British North America in 1867.

The most striking exemplification, however, of the part which the banks have played in Canadian history is to be found in the period of the Great War. It is not too much to say that, if it had not been for the co-operation of the banks with the Canadian government, the situation in Canada at the outbreak of the war would have been of the most critical nature. By the morning of that fateful Monday, August 3, 1914, there had begun, as you may remember, "runs" on the gold banks all over Canada. Sir Thomas White, in a most interesting and important pamphlet which he published about a year ago, entitled "The Story of Canada's War Finance," tells of a case which occurred in Toronto. He says:—

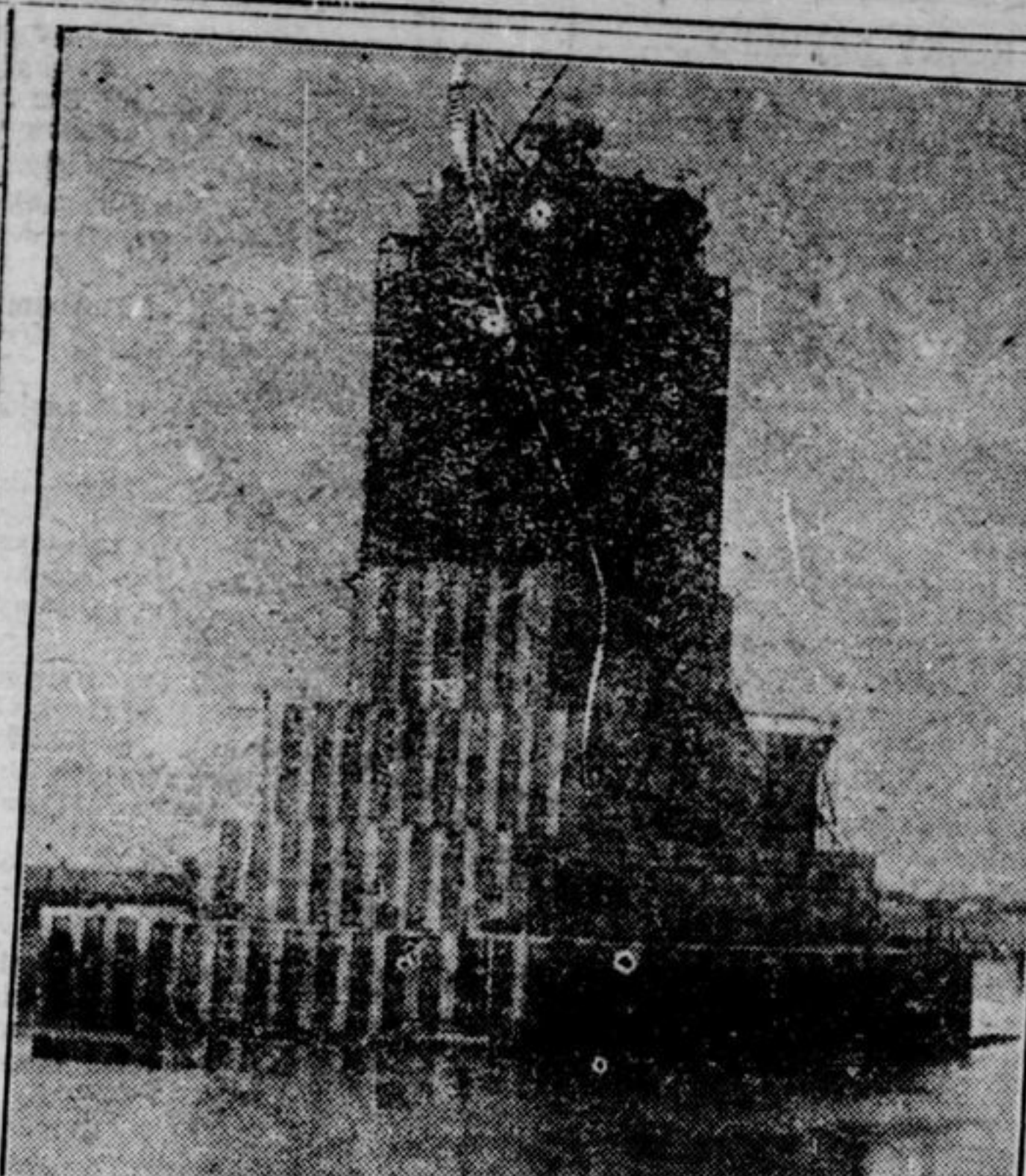
"One case was reported to me from a Toronto bank. One of its best customers, a prominent citizen of Tor-

onto, who had a deposit of over a quarter of a million dollars, called upon the general manager and informed him that he felt he must, in justice to himself and his family, withdraw the full amount in gold, as he believed there would be a financial panic in which the banks would have to close their doors. . . . The man insisted, and received his gold, which he locked up in his safe deposit vault."

In order to avert the calamity which was impending, a conference was held at Ottawa between the minister of finance, Sir Thomas White, and the leading members of the Canadian Bankers Association—just as, about the same time, a conference was being held in London between the Chancellor of the Exchequer, Mr. Lloyd George, and the leading financial experts of Great Britain. Both conferences met in an atmosphere of panic. The standard, of Mr. J. M. Keynes, the author of "The Economic Consequences of the Peace"—that similar consternation prevailed at first at the conference in London, some people proposing one thing, some another, and some throwing up their hands and saying there was nothing that could be done, until it was suddenly observed that the Governor of the Bank of England had fallen asleep at the head of the table and was gently snoring. This spectacle had the effect of immediately restoring confidence; if the Governor of the Bank of England could go to sleep on such an occasion, then obviously things could not be as black as they were painted. The conference pulled itself together, suggestions were exchanged, and finally the measures were agreed upon which enabled Great Britain to survive the crisis. History does not record that any of the leading members of the Canadian Bankers Association fell asleep on that August afternoon in Ottawa in 1914; but there too, after the first confusion of counsel, measures were finally agreed upon. Chief of these measures was the making of bank-notes legal tender, so that the banks could pay out notes instead of gold. These measures were embodied in an order-in-council issued that evening and published in the following morning, August 4, the day on which war was declared. Now it is a remarkable fact that all the measures adopted were directly contrary to law. The order-in-council was legally of no validity. If anyone had thought of questioning it, neither the government nor the banks would have had a leg to stand on—at any rate, until parliament met and passed ratifying legislation. But the co-operation of the banks and the government so impressed the public that, as a matter of fact, the order-in-council was not questioned. The run on the banks came to an end, and the situation was saved.

Another way in which the banks co-operated with the government during the war was in regard to the floating of the Victory Loan. Probably no banking system in the world was better adapted to serve as a medium for the handling of subscriptions to a government loan than the Canadian, with its wide-spread system of branch banks. The success of the Victory Loans was one of the most phenomenal things in connection with the whole of Canada's war effort. Before the war a loan of fifty millions had been regarded as a very large loan even for the government to attempt to float. The three Victory Loans by themselves netted a total of 1,700 millions, something that no one had dreamed would be possible. In the floating of these loans the banks played a vital part, and for their success they deserve their fair share of the credit.

Finally, in the period of reconstruction and re-adjustment through which we have been, and are still, passing, the banks in Canada have been a



ENGLAND'S "MYSTERY TOWER" TO BE SCRAPPED
 Known as the "mystery tower" of Shoreham, this huge structure was built during the war at a cost of over \$5,000,000, but was never used. It is now to be scrapped. Its purpose has given rise to much speculation, but is a closely guarded secret of the British Admiralty. Its destruction will leave for salvage only a few steel girders.

steadying influence, to an extent which perhaps the general public does not always realize.

Canadian Science Asks Questions.

Among the important investigations over thirty in number, which have been or are now being carried out by the Council for Scientific and Industrial Research at Ottawa are fog signalling; materials for insulation of high voltage electric currents, vanadium ores, vitamins, the bacterial content of cream and butter, more efficient methods of domestic heating, and liquefaction of the rare gas helium, fox breeding, the prevention of dust in wheat and the production of industrial alcohol from wood waste and sulphite liquor waste.

Ship Conveying Gifts Resembles Noah's Ark

A despatch from London says: The steamship Gevim is tied up at the Royal Albert Docks with a few choice presents given to the Prince of Wales during his tour of India. They include an elephant, a rhinoceros, a bear, deer, sheep, foxes and leopards. The collection is being removed to the zoo with other similar testimonials of friendship still to come.



WHERE TURKEY AND EUROPE NOW MEET
 The heavy black line shows the zone around the Dardanelles which would be demilitarized under the terms modifying the Sevres treaty with Turkey, now proposed by the Allied Foreign Ministers. Greece would keep Adrianople and the Allies would hold the Gallipoli Peninsula on the international straits. Turkey would regain part of Thrace and would hold Constantinople, which would also be demilitarized, and would also regain Asia Minor, including Smyrna, now held by Greece.

REGLAR FELLERS—By Gene Byrnes



PROBLEMS DISCUSSED BY 690 DELEGATES AT GENOA CONFERENCE

Thirty-three nations represented by 690 delegates, experts and advisers, have gathered at Genoa to discuss these points:
 Solution of the Russian problem by recognition of the Soviet Government or some other plan. This will follow the principles outlined at Cannes by the Supreme Council's resolution which made the present conference possible.
 European peace, with the closely related question of limitation of land armaments and inviolability of frontiers.
 Financial problems arising from the inability of Germany to pay the reparations demanded and the interrelated indebtedness. This will include consideration of the financial standing of Russia and the states created by the Versailles Treaty.
 General economic questions, such as customs barriers, transportation and the rights of private property and industry.
 The complete list of the countries taking part in these discussions, together with the size of their delegations, follows:

Albania	4	Ireland	6
Australia	14	Italy	12
Austria	6	Jugo-Slavia	12
Belgium	14	Latvia	6
Bulgaria	6	Lithuania	6
Canada	15	Luxembourg	7
Czecho-Slovakia	30	New Zealand	4
Denmark	30	Norway	16
Estonia	10	Poland	12
Finland	25	Portugal	40
France	7	Roumania	22
Germany	80	Russia	12
Great Britain	80	San Marino	12
Greece	128	South Africa	16
Holland	22	Spain	4
Hungary	16	Sweden	16
		Switzerland	8

JAPAN WELCOMES THE PRINCE OF WALES

Thousands Greet H. R. H. When He Lands at Yokohama.
 A despatch from Yokohama says:—The Prince of Wales arrived here Wednesday for his official visit to Japan. Thousands greeted him as he landed from the British battle cruiser Renown, which brought him from India.
 His reception was carried out according to the program, to the minutest detail, as is the Japanese custom. Yokohama's welcome was not noisy, as the children who lined the streets are disciplined to silence, but the picture they made with their thousands of waving flags in the brilliant sunshine could scarcely be paralleled.
 The Renown was escorted in from sea by the Japanese light cruiser division, and in the bay six battleships, including the famous Mutsu, joined the escort. As the vessels entered the harbor there was a roar of guns and a shrieking of sirens. Every class of society was represented in the crowds on the wharves.
 The Prince was conveyed from three coaches of which were especially built for his visit. On arrival there he was driven in an open carriage, escorted by cavalry, to the Imperial Palace, where he was received by the Empress. Later he went to the Akasaka Palace, where he will reside while in Tokio.
 Crowds greeted the royal visitor at the railway station and cheered him along the route to the palace, over which triumphal arches had been erected.
 Except for the priceless objects of art, the Prince found little in the heretofore unoccupied Akasaka Palace to remind him that he was in the centre of Tokio. His apartments are like a modern hotel suite, and the fittings include even a barber's chair of American make, especially installed.
 The Akasaka Palace adjoins the Aiyama Palace, which was at one time the residence of Prince Hirohito, now the Regent. The grounds about the two palaces are most beautiful and at this time of the year present a profusion of cherry blossoms.



Sir Robert Borden
 Former Premier of Canada, who is on his way to Lausanne, Switzerland, where he has been appointed as one of the arbitrators for the International Petroleum Co., which is controlled by the British Government, in a dispute with the Peruvian Government over a question of certain oil fields. The dispute arose during the great war.

It Can't Be Done.

Nothing worth while was ever started, from the building of the Ark to the digging of a railway or the flinging of a bridge across a river, without a cry uprising, "It can't be done!" The bigger the thing to be done the bigger is the deprecatory uproar. Propose whatever you please, and there will be many to inform you that it is quite impossible.
 The whole history of invention is the story of those who faced and overcame not simply the odds that inhuman things oppose, but the disapproval and the disbelief of people.
 Every single new idea that has proceeded to be worth anything has met with a resistance varying from mild exproclamation to positive ferocity. Every pioneer, striking out on new paths, in language polite or rude, that he was a fool. He has been assailed by those who showed to their own complete satisfaction that what he suggested was perfectly ridiculous.
 When he has done what they told him he couldn't do, the unbelievers as a rule were nowhere to be found. Some of them had changed themselves into noisy claimants for the credit of all that they had formerly railed at and denied. The rest are as silent now to praise and to sympathize as once they were to ridicule and to condemn.
 There is nothing finer to see than the man who, having endured and won, accepts his victory with equanimity and is not bitter about it. He is grateful to those who believed and helped; he is not vengeful to those who scoffed and flouted. He has buried deep, with the old discouragements, the old resentments. The game he played, the objective he was after, was far too large for any meanness to distract him, now that he has issued from the fight with the guardian to which his life was given.
 Easily he might cry, "I told you so!" and hold up to scorn the faithless ones who mocked or blocked him, could he find them anywhere. But he is not inclined to pay them back in kind for the taunts or for the obloquy. Instead, he rejoices that it was given him to serve; he is glad that one more success is chronicled finally where failure at the start was proclaimed.
 Never is it safe to say, "It can't be done." To say "It has been done" is quite a different thing, and to say it is a challenge to the best of men.

The Leader To Tie To.

The writer is acquainted with two active young men who represent two types of leadership. One of these men is ambitious and possessed with a surplus of energy, and a strong heart and plenty of nerve and a more or less definitely defined objective toward which he is moving. He appears, however, to be working on the premise that he will be able to climb highest when he has completed under his feet. The man who would be listed with the other class is not ambitious for himself. He works for principles rather than for personal accomplishment. His zeal for some worth-while cause moves him to undertake. His physical vigor is just a bit under par and measured by the mental ability of others who have done less, his intellectual equipment is not all that at least he himself desires. But the unselfish devotion to his work not only has furnished the necessary energy for carrying on, but it has placed him in a position to use the ability of others. He always insists on taking a seat with the boys at the foot of the table and the humility, as just as insistent that he be exalted to the head place. He is unconsciously advancing himself by lifting others.
 The latter is the type of leaders of which we need more. It should be the enviable pride of every school and business and social organization to contribute to the community a generous number of leaders who are willing to "lose their life" that a cause might win.
 He who lives well dies better.
 In life's Exchange rather give and take offence.