

cotton than Canadians can buy; and the experiment of a sacrifice market has to be tried. It is always convenient, when it is possible, to relieve a glut by shipping to a foreign country. For this purpose there have been times when England found a convenient market in the United States; and the United States, in turn, found such a market in Canada. Fifty or sixty years ago, as well as at a more recent date, loud complaints were uttered against the United States being made a dumping ground for the surplus stocks of British manufactures; complaints which were often, but not always, well founded. When the goods were consigned and sold by auction, as they often were, there could be no mistake as to the nature of the transaction. But the day came when what the Americans had complained of they were too glad to imitate. And now, all too soon, comes the turn of Canada. Just now she wants a sacrifice market for cottons, the manufacture of which, only three or four years ago, was exceptionally profitable. It was these exceptional profits that did the mischief. Too many wished to share them, and in the attempt they succeeded in preventing either themselves or others making any profits at all in the business. Two mistakes that were made aggravated the effect of the accumulation. As nearly all the products of the various mills found a common centre, the rising excess was distinctly seen and ought to have been checked, instead of which it was encouraged by advances on consignments for which there was no consumptive demand. This first mistake was followed by another, when the mill-owners found it impossible to contrive any better means of reducing the surplus than a rise of prices, which, in solemn conclave, they decreed. But the decree could not, as anyone not a mill-owner could have foretold, be executed. But the heavy decline of prices, which the large surplus stocks made inevitable, came. Then, for the first time in his life, the Canadian cotton manufacturer discovered that a sacrifice market, of which he had previously had a not unnatural horror, was a good thing, and might even prove the plank of salvation.

THE amiable philanthropists who would impose prohibition upon an unwilling people as a panacea for all social ills would do well, in some temperate interval, to read Mr. J. T. Agg-Gardner's paper on "Compulsory Temperance," in the *Fortnightly Review*. The result of the forthcoming fight upon the Scott Act in Halton will not necessarily represent the views of the residents of that county, since, whilst every prohibitionist may be counted upon to vote, a large number of opponents of the Scott Act will prefer to run the risk of its passing rather than by expressing public disapprobation of its intolerance bring upon their heads the vituperations of the prohibition faction. So that, should a majority declare against the re-enacting of that measure, it may be safely predicted that a large proportion of those affected object to its provisions; whilst, should it be re-enforced by anything less than an overwhelming majority it may be because many anti-temperance voters will have abstained from registering their opposing franchises. In the paper referred to it is shown that the attempt to suppress drunkenness by Act of Parliament in Great Britain has been a conspicuous failure. Sunday closing, it is pointed out, is in force in Scotland, Wales, and partially in Ireland. In Scotland the arrests for Sunday drunkenness in 1882 were at the rate of one in every 1,476 of the population; in England and Wales (the latter not at that date having adopted Sunday closing), they were one in every 1,631. In England, during the six years from 1877 to 1882 there was a decrease of convictions for Sunday drunkenness of 5½ per cent.; in Scotland there was an increase of 10 per cent. So that the Forbes-Mackenzie Sunday Closing Act in the latter country has been an inconvenience to the public, an injustice to the publican, a profitless and needless infliction. In Ireland five cities were exempted from the conditions of the Irish Sunday Closing Act, and a curious result of that measure has been to increase the drunkenness of the localities under its operation, and decrease the drunkenness in the exempted cities. In Wales six months sufficed to convince such competent judges as police inspectors, chairmen of quarter sessions, boards of guardians, ministers of religion, that the Sunday closing of public houses merely substituted the excessive drinking of shebeens and clubs for the moderate drinking of public houses. Mr. Gardner quotes the opinion of Dean Stanley:—

The drunkenness of the upper classes in the last century penetrated all the higher society of the land. But when, by a few resolute wills here and there now and then, there was created a better and purer standard of morals in this respect, it perished as if by an invisible blow. The whole of educated society has placed it under their ban, and that ban was ratified in heaven. It is this same public opinion which, if it can once be created in the humbler classes, will also be as powerful there. They also have, if they will, the same power of retaining, that is of imprisoning, condemning, and exterminating this deadly enemy; by this means alone will it disappear from them as it has disappeared from the society of others who once were as completely enslaved.

And then concludes:—"On the other hand the friends of Local Option and of Sunday closing and other kindred nostrums, ask us to bend to the gust of passion, to abandon self-control, and to lean on the State for help

and guidance. It is not difficult to decide which of these two methods is most in accordance with the English character."

THE late gathering of U. E. Loyalists at Niagara, was distinguished for nothing so much as an overflow of froth. There was an implied threat in one speech that, in a given eventuality, certain militia colonels would appeal to the men under their command to oppose by force the decision of the people of Canada and the Parliament of Great Britain. It will be sufficient to remind those who applauded the menace, if any there were, that Canada is not Mexico, and that the placid contemplation of rebellion is not the beau ideal of loyalty.

BEN BUTLER throws stones, with fair show of impartiality, at both Democrats and Republicans. His address on the presidential election is a long speech, inculcating the duty of continually burning incense under the nose of the workingman: a task which he abundantly fulfils himself. But it is not difficult to see, through the smoke, that the central figure is intent upon nothing so much as preparing to make the apotheosis of Ben Butler. But Butler gives everything to brawn and nothing to brain. "All that God vouchsafes to man," he tells workingmen, "are yours in the sight of high heaven." For "capitalists" and "monopolists"—the latter he sometimes finds in the most improbable places—he reserves great store of malediction. Through the favour of the Supreme Court, he will henceforth enrich the workingman with an abundant supply of greenbacks, the currency of the future. Without the least acknowledgment, the General steals Blaine's thunder about American control of the Panama Canal; but he will not be the richer for the larceny. Ben Butler's sharp eyes have detected a "British party in this country [the United States] who ape the British aristocracy" and "wear clothes that are imported." Butler's professed aim is to hold the balance between the two parties now and achieve complete success—eight years hence. In a close contest a few votes may turn the scale either way. But that Ben Butler will ever be President of the United States is not among the possibilities of the future.

THE American Bankers' Association meets once a year, ostensibly to discuss the commercial outlook, to compare notes, interchange opinions, and in some degree the better enable its members to cope with the exigencies of their several positions. In reality, the meeting is, perhaps, first of all, a brief holiday—too brief even if it were given to an earnest interchange of opinions, to allow opportunity to go over the whole situation. It is a waste of time to read papers which might as well be printed in the *Bankers' Magazine*, and still more so to enforce at undue length propositions which, to receive general acceptance, require only to be stated. "One name paper," without some substantial security at the back of it, is so manifestly inadmissible that no elaborate essay is necessary to prove that it ought not frequently to be accepted. The proper way for bankers to deal with financial panics was the chosen theme of the President of the Association, and his remedy was free loaning. He placed undue stress on what the Bank of England has done, in successive panics, under a suspension of its charter, and the reference is chiefly valuable for what the speaker failed clearly to see: the magic effect produced by the power of the Bank, or a belief in that power when it did not yet exist, to extend relief to people who were supposed to be on the brink of perdition for the lack of Bank of England notes. Suspension of the charter, removing the restriction which otherwise practically existed to the further issue of notes, once brought a cure by calming excitement, without an actual issue; and from first to last the issue of notes under a suspension of the charter has been insignificant. The mere belief in the power of the bank to afford relief in itself did much towards bringing back the reason of men which panic had frightened away. But a bank to be in a position to lend freely, during a panic, must keep its reserves well in hand; and it cannot administer the remedy required if it be unduly hampered with legal restrictions. The President of the Bankers' Association, recognizing this fact, holds that a voluntary increase of the legal reserves of the national banks is not less necessary than the removal of the restriction which Congress has imposed on these banks in respect of the note issue. The usury laws, of which he also suggested the repeal, point a strange anachronism in a great commercial country like the United States; but it is difficult to believe that, for the American banker in his general dealings, the usury laws are much more than a dead letter. The rule must be that they are evaded; but there is always the danger that some one may insist on invoking the law, which he helped to break, against his partner in the transaction. If American legislators were not so slow to learn economic truths, they would, without delay, abolish the usury laws in the interest of borrowers, in the delusive hope of protecting whom they were enacted. It is impossible not to feel