

saves and puts away 12½ cents out of each dollar he earns. It is worth noting that among the 2,500 families in the United States cited above, presumably widely scattered, the average saving was about seven per cent.

THE PROBLEM OF THE FUTURE.

The sixteen-to-one silver controversy may fall out of sight by mutual consent of the two great political parties; imperialism becomes an almost undisputed factor in American politics; and presidential candidates may win and lose; but the question which is slowly but surely making itself the most important issue in the whole-body politic of the Republic, is the one that affects the relation between Capital and Labor. Perhaps it would be more desirable to say "between capitalists and workmen," because political economy showed years ago that between the former in any true sense of speaking, there would be no conflict; that really, they are two parts of one individual whole. The issue then, as it has become involved, lies between the representatives of the men who have money, on the one side, and the men who have their hands and labor on the other side. This seems likely to become the greatest political problem—referring to politics in its fundamental sense, of the science of government—that the present generation may have to solve.

The whole dispute resolves itself into one of equality under the law, which democratic institutions were supposed to have settled for all time, but evidently did not do. To show the truth of these remarks, as applied to the United States, which its founders hoped to make the most truly democratic and "all-equal" country under the sun, we quote from the New York Journal of Commerce, by no means one of the yellow journals:

"When combinations of capital, . . . reach a stage at which they can exercise the power of monopoly within considerable limits, in any branch of industry or the trade that consists in the exchange and distribution of the products of industry, they become a menace to liberty and equality. In so far as they use their power to suppress competition, to crush out rivalry, by a manipulation of the forces of production and exchange, by raising or lowering prices or wages, they destroy the fundamental conditions of equality under the law. They take away the value of property and blight the opportunities of others by arbitrary acts of power to increase their own advantage and their own profit, drawing wealth from the many to the few, and making the many dependent upon the few. The pathway of some of the "trusts" whose names and history are familiar have been strewn with the wrecks of property and of business and watered with the blood and tears of victims, like the course of conquerors in barbaric times. . . . They have made war upon the fundamental principles of free government and have not thus far been successfully resisted."

On the other side of the picture is another monopoly—the combination of working men in such form as to prevent the freedom of the individual and to suppress competition. Trades unions in themselves, and when conducted with the object of improving the workers' conditions, to increase efficiency, and protect from grasping methods of carrying on business, are beneficial institutions, and in the past have done much

for the well-being of the community as a whole. But to quote our contemporary once more:

"So far as they are used to establish monopolies in industry and trade, to suppress competition, to exclude those who are not their members from an equal chance to work and an equal opportunity to live at peace, in so far as they use coercion, intimidation and violence to accomplish their ends, they become the allies of capital combinations in the destruction of liberty and equality of rights and the subversion of the fundamental principles of free government."

With two such enemies sucking, like vampires, at its life blood, it would be folly to deny that a very great problem is on hand for solution by the American people, one that will tax all its resources of close thinking and resolute action, and one that will not much longer bear to be shelved in favor of more showy, but less dangerous platform cries.

MICHIGAN BANKERS' ASSOCIATION.

After leaving Toronto on Friday morning last by boat for Niagara, the members of the Michigan Bankers' Association and the ladies of their party made connection for Buffalo, and there took steamer for Detroit, arriving on Saturday morning, July 30th. It is pleasing to hear that the bankers' programme for the annual convention was carried out exactly as scheduled, and that there was not a hitch in the proceedings from the time the association left Detroit until it returned.

On the way home per boat executive sessions were resumed and officers were elected as under: President, James H. Seager, president of the National Bank of Houghton; first vice-president, Dudley E. Waters, of Grand Rapids; second vice-president, Charles E. Townsend of Jackson; treasurer, H. B. Waldby, of Adrian; secretary, Fred. E. Farnsworth, of Detroit; assistant secretary, W. W. Waine, of Detroit, re-elected. The next meeting place of the association will be Houghton, on Keeweenaw Bay, on the northern peninsula of Michigan, well known as a centre of the great copper-mining industry of that state. Resolutions of thanks to the retiring officers were passed, and Col. Farnsworth and Mr. Waine, secretary and assistant secretary respectively, were honored in a similar way.

Our Detroit correspondent advises us that the members of the association and their guests were remarkably pleased with the cordiality of their reception in Toronto. Not only were they outspoken in acknowledgment of the courteous treatment they received here from Mr. Walker, Mr. McGillivray, and others, but they became enamored of the city itself. Their time was very fully occupied, but pleasantly so, and arrangements were carried out "in ship shape and Bristol fashion," promptly, as bankers would expect to have it done. Nor had they anything but good words for the management of the King Edward Hotel, which hostelry they thought was fine enough for any occasion or for any body. The only criticism one might offer is that the visiting bankers did not remain long enough in Toronto to enable them to see it properly.

BORROWINGS IN BRITAIN.

The London Economist had the following in a recent issue: Government borrowing has been less in evidence during the past half-year than in any similar period since the outbreak of the war in South Africa, and though the encouragement offered by the improvement in the market for gilt-edged securities has brought out a number of municipal issues, and foreign Government borrowing has been on a fairly large scale, the amount of the total issues for the half-year is smaller than in any June half-year since 1896. The amount is £70,559,000, and compares with £77,414,000 in