

orders had full power, the old days of religious persecution would speedily return, yet here is a simple fact which goes to give colour to such a belief. From the point of view of present-day freedom of thought, the idea seems too preposterous to have existence save in the brain of some hare-brained eccentric, yet the *Cologne Gazette* deems the proposal of sufficient importance to warrant serious if sarcastic notice as a proposed outrage upon human liberty.

#### The Silver Conference

Sir William Harcourt, the other day, assented, on behalf of the Imperial Government, to the holding of another International Conference to deal with the silver question. The Chancellor of the Exchequer made it distinctly understood, however, that this was not to be construed into an admission of the possibility of Great Britain's departure from a gold-basis currency. In the face of this announcement, and of the action of other European nations in adopting gold and rejecting silver, it does not seem likely that the next conference will accomplish any more than the last one did. The improved chance of securing a conference, however, has revived the downcast spirits of the bimetallicists of the United States, and the Senate very promptly appointed as delegates to the conference, if one is held, three extreme silver men: Teller, Jones and Daniel. The first is a Republican and the other two are Democrats, but they are all bent on forcing silver up to a ratio of sixteen to one of gold. Pending the holding of the conference, which must be many months distant, it is worth while to call attention to some recent statistics of gold production and to the opinions based on them by M. Leroy-Beaulieu, one of the most distinguished economists of the day. In 1883 the output of gold from the world's mines amounted to \$125,000,000; in 1893 this had risen to \$185,000,000; and for 1894 it is estimated at \$200,000,000. A large part of the yearly increase is due to the exploitation of auriferous rock strata in the Transvaal, and as the supply from this source seems to be illimitable gold is more likely to depreciate than it is to appreciate in comparison with silver during the coming year, especially as the output of silver has greatly fallen off. In 1893 the United States was still the largest gold-producing country in the world with an output of \$35,955,000; Australia came next with \$35,688,600; Africa next, with \$29,305,800; and Russia next, with \$24,806,200.

#### Revenue and Expenditure in the United States.

The Wilson tariff has been in operation in the United States for too short a time to enable a judgment to be formed as to its revenue-producing power, and the income tax feature of the measure has not yet begun to operate. It is impossible, therefore, to say what the revenue of the country will be for the current financial year. The other side of the annual account is accessible, however, and the showing is a very serious and interesting one. The appropriations for the year run up to within a trifle of \$500,000,000. For a nation at peace with the whole world, with no standing army to support and with an insignificant navy, this is an amazingly profuse outlay of money wrung from a long suffering people by a very burdensome system of taxation. It is true that a very large part of it goes back to the people in the form of war pensions, but against this may be set off the injury done to the population by the consequent pauperization of many of those who do not need the pensions and the political corruption caused by voting them for those who are not fairly entitled to them. It should not be long till there will be a material reduction in the pension expenditure, but it may be very long before there will be any falling off in the amounts secured for public improve-

ments by means of the process graphically described as "log-rolling." At its worst, however, this huge expenditure is neither so heavy nor so mischievous as is the expenditure of European nations on their great military systems.

#### The United States Currency.

Owing to a curious assemblage of characteristics in the currency system of the United States, the Treasury Department of that country is forced to discharge some of the most important and responsible functions of a bank of issue. Including the greenbacks, gold certificates, silver certificates, and Treasury notes outstanding, all of which are redeemable in gold on demand, the Treasury is liable for a paper currency amounting to more than \$700,000,000. All the gold that the law requires it to keep on hand is \$100,000,000, and under ordinary circumstances this has always been found to be ample for the redemption of all the paper offering. The present run on the Treasury for gold is due to more than one cause, but the most potent one is the withdrawal of British capital from American investments. To meet the run the Treasury has thrice borrowed \$50,000,000, thus adding largely to the national debt without cancelling its liabilities. The currency used for extracting gold from the Treasury is the greenbacks, the amount of which the Government is not allowed to reduce. There are indications that the drain is approaching its end, and it seems likely that gold will soon begin to accumulate in the Treasury without any special effort to secure it. The adjournment of Congress without authorizing the cancellation of such greenbacks as are presented for redemption looks like a fatuous act, for if the Treasury were permitted to cancel the currency as it is redeemed it would simply be converting one form of liability into another. As it is, the additions made to the national debt are a dead loss to the nation.

#### John Stuart Blackie.

The death of Prof. Blackie removes from the scene one of the remarkable personalities of the passing generation. He was born in 1809, the year of Tennyson's birth, and also of Gladstone's. The place of his nativity was Glasgow, but as his father's place of business was Aberdeen he received his early education there. After a very thorough course of academic training in Edinburgh and on the continent he became Professor of Latin in Aberdeen, and afterwards of Greek in the University of Edinburgh. The latter position he held till his voluntary retirement in 1882, but the interval since that event has been filled up with almost unceasing activity in literary work. Mr. Blackie was a versatile philological scholar and an ardent student of literature. He wrote many poems, and was an incessant essayist on literary and social subjects. His fondness for the Highland people and their literature was so great that he mastered the Gaelic language for the purpose of becoming acquainted with the folk-lore of the Highlands in its original forms. He was a strenuous advocate of the establishment of a chair for the study of the Keltic language and literature in Edinburgh. But it was in connection with his own academic subject, Greek, that Mr. Blackie did his most valuable work; and though his personal eccentricities prevented him from being a successful teacher he rendered excellent service to the cause of education by his persistent advocacy of more rational methods of teaching the language. He maintained that Greek is not a dead language, that there is less difference between Attic and modern Greek than there is between Chaucerian and modern English, or between the Attic and Ionic dialects of ancient Greek, and that the teacher of Greek should learn to speak the modern language as the teacher of French or German should do. The method he advocated is