society. While the REVIEW unfortunately can not be present on this occasion, its July issue, as usual, will contain a full report of the proceedings.

In these days of bank smashes and other unsettling events in the financial world, the feeling of distrust in monetary institutions which seems to be inherent among the more ignorant classes of the people is likely to gain strength and lead to a considerable increase in private hoards. The Boers are notorious for making their waggons their banks, and some curious questionings have been provoked in the United States by the discrepancy between the amount of gold known to have been produced and imported, and the amount officially returned as being in the country. According to the best available data, the authorities calculate that there should be fourteen hundred millions of dollars in gold in the country, but the returns only account for about half that amount, and the question is, where is the balance? It is thought that it is very largely to be accounted for by the hoarding-up tendencies of American farmers and others who either live at a distance too remote to enable them to avail of banks with advantage, or who have been unable to conquer their distrust of such institutions.

Further particulars of the new unfreezable explosive, 'Maximite,' are to hand. It appears that for four years the inventor, Mr Hudson Maxim, has been experimenting with smokeless rifle powders, making a specialty of nitro-compounds, and he has been successful in this direction. In the course of his experiments he found that the compound could be made so cheaply that it could compete with dynamite, and that he could, therefore, make with the guncotton a smokeless explosive for blasting. The material is now made by the Columbia Powder Manufacturing Company, of New York, and is said to cost no more for the same amount of work than dynamite. It is claimed that 10 ozs. of Maximite is equal in effect to 1 lb. of 40 per cent. dynamite. The products of combustion of Maximite are mainly carbonic acid gas and water. A specialty of this explosive is that it is unfreezable. It is also claimed that one cartridge cannot be exploded by the explosion of another standing beside, but not touching the first, that the material is difficult to set fire to, and that it cannot be exploded by striking with a hammer, whilst a temperature of about 400 degrees Fahr. is required to explode it by direct heat. It can be used for quarrying by packing the cartridge lightly so as to prevent the shattering effect required in mining and other ordinary blasting. The cartridges weigh about 14 oz., and are used in competition with the ordinary 1-lb. dynamite cartridges. It is claimed that Maximite is equal in power to pure nitro-gelatine, weight for weight. The comparative power of different explosives is as follows, the unit being black blasting powder: Black blasting powder, 1; dynamite, ordinary 40 per cent, 9; dynamite, No. 1, 75 per cent. nitro-glycerine, 13; guncotton, 14; nitro-glycerine, 16; blasting gelatine (nitro-glycerine), 17; Maximite, 17.

From the Broken Hill Mine (Australia) silver and lead of the value of over $40,000,000 have been taken within seven years; and it continues to yield about 220,000 ounces silver and between 600 and 800 tons lead per week.

In the report of the British Commission on Mining Royalties, not the least important portion is that which deals with what is called nationalization of minerals, which means that all minerals should be national property directly under the control and management of the state. This feeling found expression in the evidence of some of the representative miners, especially from Scotland, examined by the Commission. They advocated that the state should acquire the whole of them inerals of the country, whether worked at the present time or not, and should hold them for the benefit of the community. Several of the witnesses supported this opinion by the expression of a conviction that if the minerals were made national property, the well-being of the miners wonld be more carefully attended to than under present circumstances, while a portion of the proceeds might be applied to their benefit in the shape of provision for disabled miners and their families, and superannuation allowances. It was further urged that mines could be worked more economically than at present, which we fail to see; all past experience showing that private undertakings are far more economically managed than they could be by any department of Government.

A wide divergence of opinion, says the *Iron and Coal Trades Review*, showed itself amongst the witnesses on the question of the terms and conditions on which minerals should be acquired by the state. The most extreme view represented was that the state should take the minerals from their present owners without giving any compensatfon whatever. The reasons given for a proposition, which advocates wholesale legalized robbery, were that the minerals originally belonged to the Crown, and now belong "to the people as a whole." Private property in minerals was considered an injustice which ought to be remedied, while the benefit which private owners and their predecessors had already enjoyed at the expense of the public ought to be set against any claim which they might advance for compensation. Arguments such as these are hardly of a nature to commend themselves to a civilized community. It passes ordinary comprehension why minerals, which are acquired property, should not receive the same protection that other kinds of property enjoy. But the great majority of witnesses recognized the right of the present proprietors to compensation. To bring the scheme of the acquisition of the minerals by the state into full operation, however, it would probably be necessary for the state not only to own the minerals, but to work them. As this would raise another claim for compensation, that of the coal owners or lessees, whose capital has been invested in the enterprise of working and winning the minerals, something like £100,000,000 would have to be found to compensate them. What the sum would amount to to pay out the present royalty owners may be left to imagination; but it would be appalling. The suggestion of the nationalization of minerals was not approved of by a good number of the miners' representatives, while lessees, the persons most nearly interested next to the royalty owners, much preferred the present condition of the law of mineral property to remain as it is. Under these conditions, the commission was perfectly right in declining to discuss the subject further, leaving its solution, if it can be solved satisfactorily, to the time when the larger question of the nationalization of the land comes up. But that time is far distant as yet.

In the January number of the *North American Review*, the Hon. D. D. Field, a distinguished lawyer, has something to say of interest regarding the relations between employers and workmen. Speaking of the possible remedies for industrial strife, Mr. Field contends that compulsory arbitration is impossible because the state cannot fix the price of labor any more than that of corn or any other article. How then he asks "can the state as such aid in the reconciliation of capital and labor," and suggest that when capital applies for privileges the state may make the concession of them dependent upon an undertaking that labor shall also have a definite share in the accruing profits. As an illustration he gives the following example:—

"Let us imagine such an establishment as I suggest. Suppose a factory to be chartered, with a capital of 1,000,000 dols., divided into 200,000 shares of 5 dols. each, three-fifths of them to be payable in cash or property as at present, and two-fifths in prospective labour; the former to be invested in land, buildings, machinery, and whatever else may be necessary for such an undertaking, and the latter reserved for such workmen as may be taken into the concern; the skilled workmen to be allowed wages, say, for illustration, at the highest rates of the market, 4 dols. a day or more, and the unskilled 2 dols. a day, and each one to be registered for 400 shares. If the earnings were 6 per cent. on the capital, each skilled workman would be credited in twelve months—that is to say, for 300 days' work—with 1,200 dols. for wages and 120 dols. for profit. Deducting 500 dols. for his supplies, including food, clothing, and lodging, there would be left to his credit at the end of the year 820 dols., which would pay for 160 shares of the stock. He would then have had his living and become the owner of 164 shares of the company. In the next year he would acquire 164 additional shares, and in less than three years would have more than paid for all the 400. The rate of wages, the supplies furnished, the admission and dismissal of share workers, and the discipline of the establishment should be vested in all the shareholders, actual or expectant, while the financial department,