

of the monetary troubles in Canada in 1837-8. "The Gilbert Lectures, 1901," in this issue consist of a report of cases relating to "Crossed cheques; The true owner." It is well for bankers to know the law in such matters, but the crossed cheques' system is, as compared with England, very little known here. A full report is published of the "Debate on the Royal Mint Bill" on 17th May last. The discussion arose on a resolution moved by the Honorable Mr. Fielding authorising an annual outlay of \$75,000 to defray costs of a branch of the Royal Mint in Canada. The Minister gave the sum of \$94,000 as the average annual profit on the coining of silver and copper for Canada. The debate drifted away from the question to such matters as American silver in Canada, the quantities of defaced coin in circulation, the attitude of banks to silver coinage, etc., the arguments against a Mint, published in this journal, which were in harmony with the views of Mr. Clouston, general manager of the Bank of Montreal, and other bankers, were not met by those who took part in the debate. The rest of the journal is occupied with legal decisions, trade returns and clearing house figures.

Assessmentism in India.

The "Times" of India, a newspaper published at Bombay, in a copy with which we have been favoured contains an article on "Provident Societies in Guzerat." It is somewhat startling to find such a term as Provident Society associated with the name of an Indian district which is a portion of the Presidency of Bombay. It shows how India is becoming more and more civilized, Europeanized we may say, though, in this case, the advance made has not been in the right direction. Our Bombay contemporary narrates that large numbers of provident societies sprang up three years ago in Guzerat, to "the precarious and unsafe character" of which the "Times" of India drew attention. The principle employed is said to have resembled an inverted Tontine. Thus, if there were 5,000 members in a class, each paying one rupee, and one died, his nominee received Rs. 5,000. Thousands were drawn into the scheme who did not recognize at what a disadvantage it placed healthy members, nor did they enquire what would be the position of those still living after the society had existed some years, if the membership did not obtain new additions." With all this we have been long familiar in Canada. A report of the Registrar of Joint Stock Companies in the Bombay Presidency states that, "almost all these Provident Societies have collapsed." The secretaries and managers were in the habit of appropriating 15 to 35 per cent. of the gross receipts as commission. "Any person was permitted to enter any other person's name as a member without his knowledge or consent, and without

any stipulation that the person insured was a relative of the insurer. It is regrettable that the native population of India should have had so unfortunate an experience of what were represented to be the benefits of life assurance.

RECIPROCITY WITH UNITED STATES.

The question of reciprocity is a topic that has recently assumed great prominence in the United States. It will ever be associated with their late President who, in his speech at Buffalo on the eve of his assassination, said:

"By sensible trade arrangements, which will not interrupt our home production, we shall extend the outlets for our increasing surplus.

"A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade.

"Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals. Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not.

"If, perchance, some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should they not be employed to extend and promote our markets abroad."

When the late President's remarkable words are examined critically they will be found to have little trace in them of reciprocal principle. His idea was that reciprocity would "extend the outlets for our increasing surplus"; would promote "the growth of our export trade"; would "prevent reprisals"; would "extend and promote our markets abroad." In all these expressions there is no sign of reciprocity; they are plain declarations that the policy of the United States, though designated as based on reciprocity treaties, must be arranged for the one purpose of promoting the export of American products. The President said not one word in favour of foreign goods entering the States to compete with home-made ones; or, to check the exactions of monopolistic industries; or to afford the people a wider choice in their purchases. The spirit of trade exclusiveness, which was the inspiration of the McKinley tariff, shines out in the McKinley utterances on reciprocity. This spirit is not insurable as it is patriotism in the sphere of commerce. To us in Canada it is an example and a caution, an example for it indicates what a fiscal policy should aim at and a caution against favouring some measure of reciprocity that would not promote the growth of our export trade, but only develop the export trade of the United States.

Let us clearly realize then, that "reciprocity" in the States is regarded as a plan for "extending the outlets for the increasing surplus" products of that country, as by grasping this idea we Canadians will