

control the finances of the world, a fact which will make it difficult for any nation or combination of nations to make successful war on her.

It would appear that whilst other countries have been passing cute little laws with the object of draining Great Britain of money, she has accomplished the task of draining them by simply abolishing all such laws.

Her financial position in this regard, as against the rest of the world, will continue to grow rapidly stronger, as long as she remains free trade, and the governments of protectionist countries continue to tax their own people, to enable their manufacturers and other producers, to sell their products to the people of the United Kingdom, below what they cost in the country where they are produced. For not only do these cheap bonused goods, give a great impetus to industry in the United Kingdom, (as they would to any country) by cheapening production there, but this munificent generosity of protectionist governments, is so extraordinarily costly to their own people, that it constantly creates a shortage of capital amongst them, and a corresponding glut in the English money market.

This shortage of capital which is chronic in all protectionist or bonus paying countries, keep the financiers of London busy furnishing loans to make it good. The people of the United Kingdom therefore not only get the benefit of the goods below what it costs to produce them, but they still own and draw interest on the money that was wasted in the protectionist countries on the production of these goods. These loans are in the