

tiously approve, simply because his party favours them, or because they promise success. But, on the other hand, no man, except a veritable Gladstone, can hope to be permitted to commit his party to measures or movements of which both his colleagues and his followers do not approve.

**The Political Situation
in England.**

The overwhelming defeat of the Government candidate in the Briggs Division of Lincolnshire is another severe blow to Lord Rosebery's Administration, which seems to be tottering to its fall. It is difficult to determine at this distance to what extent this result is due to popular disapproval of the Home Rule, anti-Lords, and Dis-establishment proposals of the Government, and to what extent to lack of confidence in Lord Rosebery's personal leadership. Probably it is the outcome of the two causes combined. Each of the Radical measures mentioned has, no doubt, stirred up opposing influences of such strength and energy that they have not only brought out the full force of Conservative and Unionist opposition, but have carried along with them a very considerable contingent of the element which is ordinarily indifferent or neutral, and even of the more timid Liberalism. On the other hand, it cannot be doubted that the divisions between the Radical and Liberal elements in the Ministerial ranks, and even in the Cabinet itself, is telling powerfully in favour of the Opposition. Above all, probably, is the signal failure of the Premier to beget confidence, to say nothing of enthusiasm, amongst his followers. There was undoubted weakness in this respect at the time of Lord Rosebery's accession to the leadership, and he has, from the outset, shown a fatal facility for saying the wrong thing, or saying the right thing at the wrong time, or not saying the right thing at the right time and in the right way. Outspoken fearlessness, unswerving conviction, and magnetic enthusiasm are indispensable qualifications for the leader of radical and revolutionary movements, and these have been conspicuously wanting. It may be that Lord Rosebery, who has undoubted latent force, may be aroused by the danger and prove himself, at the last moment, equal to the emergency, but present indications rather point to a forced and probably unsuccessful appeal to the people, to be followed by years of continued agitation and unrest, while the seething spirit of democracy is gathering strength for further conquests.

**Personal Government
in Germany.**

While even Russia, under the new Czar, gives some promise of progress in the direction of constitutionalism, Germany, under the sway of its energetic but not overwise Emperor, is entering upon a struggle against the forces of reaction. The refusal of the Socialists to respond to the toast of the Emperor, on the occasion of the first session of the Reichstag in the new building, was certainly a bold and significant demonstration, but, if the spirit of the Germans is at all like that of Anglo-Saxons, the very worst policy that could be pursued is to make it the occasion of threatened prosecution and repressive legislation. The Emperor is probably, at least partially right in regarding it as aimed rather against the Constitution than against himself personally, though it can scarcely be doubted that his own fondness for exploiting the monarchial factor in the Constitution at every opportunity is one of the most effective agencies in making that feature of the system unpopular. But what is the worth of any demonstration of applause apart from its spontaneousness? Should a body of British Radicals decline to pay a similar compliment to some member of the Royal Family on a similar occasion, the result might be an outburst of popular disapproval, but what Government would be so unwise as to take public notice of it? Should the very severe provisions of the proposed anti-revolutionary bill be passed and become law, and an attempt be made to enforce such clauses as most flagrantly

threaten to take away the right of free speech, it will be a marvel if the result does not prove to be such a strengthening of the Liberal and Socialistic forces as may lead to serious consequences. It is inconceivable that a people so intelligent, educated, and energetic as the Germans will tamely submit to have their liberties placed at the mercy of a personal Government, in any such fashion.

**The United States
Banking System.**

Secretary Carlisle, of the United States Treasury, has proposed a scheme for increasing, without cost to the Government, the volume of the paper currency of the country, and it seems not unlikely that something of the sort may be adopted during the present session of Congress. The national paper currency now in use—apart from silver certificates represented by silver bullion in the Treasury vaults—amounts to nearly \$500,000,000, and is made up of nearly \$350,000,000 of the old "greenbacks" and a little over \$150,000,000 of Treasury notes. All of this amount is redeemable in gold, and for the redemption of such notes as may be presented the Treasury holds only a little over \$60,000,000—less than one-eighth of the amount necessary to redeem all the Government currency if it were all presented at once. It was to increase the amount of gold held for the redemption of these notes that the United States Government recently issued \$30,000,000 of five per cent. bonds, that being the amount required to purchase \$50,000,000 of gold, as the premium on the five per cent. bonds brought the rate of interest down to about three per cent. This curious transaction has made prominent two features of the situation that the Canadian student of public finance would do well to note: (1) the fact that if the Government were free to ask for a loan at any rate per cent. that seemed to suit the money market it could obtain all it wanted at a still lower rate than three; and (2) that so long as the Government is compelled by law to keep up this immense amount of national paper currency just so long will it be compelled to resort now and then to extraordinary measures to keep its gold reserve up to the \$100,000,000 minimum. The United States has other paper currency of a very useful kind—the national bank notes secured by a deposit of national bonds with the national Treasury. Were this currency endowed with the elasticity so characteristic of the Canadian bank note issue, there would be little or no demand either for the coinage of more silver or for the issue of more Government notes. Indeed all the Government notes might be allowed to disappear from circulation, as they soon would through ordinary wear, tear, and losses. Secretary Carlisle's proposal is (1) to alter the national bank currency system so as to make it approximate to the Canadian system and (2) to allow the State banks to resume the power to issue notes without having them taxed. This would, if it were adopted, furnish at once an ample supply of the medium of exchange, but the bank note issue would still fall far short of the Canadian issue in one very important respect. In Canada every chartered bank is bound by law to accept at par the notes of every other chartered bank, and so long as State banks are allowed to issue notes it will be impossible to add such a provision to the United States system. As matters stand, Secretary Carlisle's proposal is a high tribute to our Canadian Banking System, which is undoubtedly the best in the world and is likely long to remain so.

**Is Christianity
Practicable?**

Skeptical writers of a certain class are just now fond of laying especial stress upon the allegation that Christianity, considered as a law for the regulation of human conduct, is not practicable. In an article in the *International Journal of Ethics* (October), Mr. F. H. Bradley pushes this argument to most startling conclusions. We quote a few specimens: