

viewed this vast and well regulated machine for the collection and distribution of capital. On asking it I learned that in spite of the great size of the bank and the gigantic amounts of money which it controls, it has never been made the target for unfavorable legislation, newspaper criticism or attacks by the French species of populist-socialist, nor is it looked upon as a menace to the liberties of the people. The only safeguard required by public opinion is that its capital shall be in proportion to its great deposits.

THE EVILS OF BANKING COMPETITION.

When competition breaks out between banks, there is an element introduced between banker and customer which reduces the independence of the former, and tempts the latter to use that competition as pressure to secure accommodations and discounts that under other circumstances would be refused.

Bankers are themselves traders; they deal in credit as others deal in merchandise; naturally, therefore, they do not like to see business pass their doors and customers' accounts withdrawn by the attractions of a rival. Thus they are sometimes induced to relax their rules, and to make their judgment as to paper more elastic in order to secure or retain business. Traders soon discover when they are getting the whip-hand of a banker, and use their opportunities without scruple. Bankers too soon find that one concession involves further ones. But paper seems to breed rottenness in a bank's bill-case. A merchant who can get any paper he offers discounted begins to extend his business, and give credit imprudently. The banker's vigilance being weakened by competition, he begins to discount doubtful paper, he loses control over his customer, and his salutary advice is not heeded when that customer is being solicited to transfer his account to a banker offering better terms. Then comes a period when the banker is largely at the mercy of the customer whose worthless paper, again and again renewed, is still held among the current loans of the bank, and the concealment of the true condition of things is the beginning of the end for manager, directors and all concerned.

The mischief one bank may do in this way is very seriously out of all proportion to its power for good: One trader, for example, in a town may run legitimate business by holding a sacrifice sale: So one banker who cuts rates, who offers more for deposits than his neighbours, or who sells exchanges below its market value, may not get any business worth having by his competitive offers, but he sets the whole body of customers at work to secure the terms he unwisely offers. Traders who assist such a movement may fancy they are having a good time, when they find bankers are subjects to moments of weakness under the pressure of rivalry. But in the long run it will be discovered that there is grave danger in easy terms of credit, and that the independent judgment

of the banker, his careful scrutiny of trade paper and his judicial firmness are of incomparably greater value than any concessions that can be secured by competition between banks for the business of a trade.

PURE FOOD FOR MAN AND BEAST.

A correspondent writes to the New York "Journal of Commerce" in protest against any pure food legislation. "Is man incompetent to choose his own foods?" he asks indignantly. "The bovine in the pasture selects his own forage. A jackass among thistles is competent to pick his needed sustenance. Even crows are careful of their diet, and rats avoid a poisonous setting. Is not man more than these, more competent, endowed with a hundredfold more ability and with greater power of selection and more to choose from?"

The same journal in reply says: "We have seen no logic more coercive than this since that upon which Dr. Oliver Wendell Holmes founded his "One Hoss Shay." But the fact that the materials of that vehicle actually gave out while its logic was indestructible emboldens us to examine in detail the propositions of our correspondent. Humiliating as it is to man, he is compelled to confess that in many respects he is the inferior of what he calls the lower animals. Adopting our correspondent's interrogative style, we may ask: Is not the bull stronger and the horse faster than man? Can man fly like a bird, can he scent like a dog, or see like a cat, or go so long without a drink as a camel? We must admit that there are limitations to man's superiority. If his scent and sight and hearing are less acute than those of many animals, may not his senses of touch and taste be less trustworthy guides?"

But we demur to the proposition that animals select their food in any such sense as man is called upon to do. In a theological age it was said that the animals had instinct given them to be their guide. In this age of natural science inherited memory is substituted for instinct. The theory is that several million years ago all animals ate everything that came along, and large numbers of them died of indigestion and the progeny of the rest inherited the memory of their ancestors, and refused to touch anything except the food on which their ancestors thrived. But man, as the preacher says, has sought out many inventions, not a few of which relate to food and drink, and as to these there has been no time for the acquisition of an inherited memory. Some other method of preventing people from eating unwholesome food must be employed unless we are to permit the natural processes to determine the matter. We may turn men loose into a modern grocery store, to feed themselves upon everything whose label is pleasing to the eye, and whose odor favorably impresses the nose, confident that after the passage of a few hundred thousand years all the men who have drunk fusel oil or logwood, flavored their food with arsenical pickles, and eaten copiously of everything that impairs the digestion will be dead, and the surviving human