

dar, nor, in fact, with anything else, so that it is difficult to focus the results at any particular period. Four of the banks, however, publish their accounts in November and December, and from them some sort of comparison can be made of results at different periods. They indicate that for the past three years at least banking profits have been steadily progressive, and two of the most important institutions have this year paid an increased rate of dividend to their shareholders. How profits compare for the three years is shown in the following table:

Bank.	—1899-1900.—		—1898-9.—		—1897-8.—	
	Net Profit.	Div.	Net Profit.	Div.	Net Profit.	Div.
	£		£		£	
Com. of Scotland.	247,568	20	236,843	18	220,882	18
Nat. of Scotland.	249,416	18	240,657	18	243,551	18
N. of Scotland...	46,413	8¾	46,771	8¾	45,804	8¾
Royal of Scot...	226,458	10	200,666	9	190,123	8

The Economist is a very bold journal. Does it not remember, while making its satirical, not to say cynical remarks, the Scottish motto: "Nemo me impune lacessit?" The Scotch banks do not have to depend on the calendar; we do not believe they care even for the Equator (and Sydney Smith once pilloried a great man for speaking disrespectfully of the Equator). But they pay good dividends all the same—"which nobody can deny."

FINANCIAL LEGISLATION.

COMMUNICATED.

While there are scores of religions so-called and various "ologies" and "osophies" it is evident to rational beings that the truth must be the same no matter what any man of any color or persuasion thinks. The religion of the Boer denies the sacrament to negroes; the Hindoo pitches the youngsters to the crocodiles; the Boxer tortures and massacres all "foreign devils" indiscriminately. Forms of religion less revolting to the moral sense are still diametrically opposed to one another; the conscientious Jew closes his office on Saturday and works on Sunday, but the Puritan neither works nor smiles on Sunday; the pious monk walks upstairs on his hands and knees, praying as he goes; but the average Christian does not pretend to make any sacrifice; the Prohibitionist dies rather than take a drink, but the good member of the Scotch Kirk would not refuse a drink, if it were to save his life; the sect known as Christian Scientists let people die for want of proper medical care; and very religious people have to take physic because they are too lazy to take exercise. There has always been this diversity of religious observance, and also coupled with it intolerance of opposing views.

On matters purely mental and experimental, however, there must be to the rational mind unity; the man who tries to prove that any two sides of a triangle are together less than a third side, holds himself up to ridicule, but propositions equally absurd (perhaps less self-evident), are foisted on the public like the false prophets in religion, demagogues and mountebanks use the credulity of the masses or appeal to the selfishness of the classes for promulgating dangerous financial legislation.

In the reign of King William III. there was a scheme to start a Land Bank; this was a loan company with a vengeance. Everyone who had any land was to be entitled to get a loan on it from this institution. The king himself subscribed £5,000. on the understanding that on its organization he was to get money to carry on the war in France. Only a few, however, of the English capitalists were cajoled into taking stock in this undertaking, and although a charter was obtained from Parliament, a few thousand pounds of the two millions authorized was all that was subscribed.

A bill known as the Sherman Law, enacted in the interests of the silver miners of the West, was in operation for some years in the United States, and if it had not been repealed after the panic of 1893 it would have bankrupted the Government, and wrought widespread ruin. This bill provided for the coinage of 4,500,000 ounces of silver per month and although the Treasury never refused to redeem a silver

dollar with a gold dollar, it had the effect of flooding the country with silver and driving gold and the national currency from circulation; this was in effect bimetalism, and the 16 to 1 platform of Bryan was practically the same thing, to make the Government give 1 ounce of gold for 16 ounces of silver, even though 1 ounce of gold were worth to a watch-maker or manufacturer 20 ounces of silver. The silver orator haranguing in the Senate on the advantages of free silver, and claiming that governments on the gold basis attached a fictitious value to gold, presented a ludicrous spectacle, while shiploads of gold were going to Europe every week, and the gold reserve in the United States Treasury was fast dwindling down to the vanishing point. If it be granted that the greatest good to the greatest number is the chief end of government, on what ground does the Protectionist stand, who wants to tax the many for the benefit of the few? And what force is there in the argument that it has to be done in your country because it is done in other countries. If the people of one country can sell to the people of another country commodities on which the sellers make a handsome profit; taking in exchange goods which they can only do with great cost and waste of labor, and with government assistance to boot, make an inferior article, are the people, as a whole, not benefited?

For example, take the two greatest commercial nations in the world, Great Britain and the United States. If it be not true that the imports and exports of these two countries must in the long run pay for one another, let it be granted that the value of exports from the United States to the United Kingdom is much greater than the imports for a long term of years, then the continuous supply of commercial bills on the market in the United States will be greater than the demand for bills to pay for foreign goods; then the rate for sterling bills will go below the intrinsic value of the sovereign; bankers in New York will buy commercial bills, send them to London, and have the gold shipped to New York. But a continuous drain of gold from London will make a stringent money market in London, and rates of interest will rise; freights will also rise, as there will be slim cargoes coming from England, but England will go on buying American goods or any other kind of goods without money, which is absurd.

The deduction from the above is that a prohibitive tariff will ruin the foreign trade of a country, and a high tariff will cripple it. It may be urged that a revenue has to be raised, and duties had better be put on foreign goods than direct taxation be levied. It is very easy for a man to think that a system that puts money into his own pocket is a good thing for the community at large, but the danger to the protective system is that selfish and sinister interests are very apt to get hold of the wheels of government and make the tariff to suit themselves, as a noted Canadian statesman observed, "the National Policy has done so much for us we must do something for the National Policy." It is a very curious but common thing to see ingenious but simple men exult in the national greatness, but uphold systems that sooner or later will bind them in the shackles of domestic tyranny.

GEORGE KERR.

BOOKS AND PAPERS RECEIVED.

We have received from the publishers of The Montreal Witness the first number of a new weekly 16-page journal called "World-Wide," a reprint of articles from the leading periodicals of both hemispheres, somewhat in the style of the Review of Reviews on a smaller and less expensive scale. The object of the new periodical is to gather up from the literature of the world that which is of more than local or ephemeral interest. We wish the publishers all success.

The first number we have received of the Journal of Commerce of Victoria and Melbourne Prices Current (weekly). is that for 20th November, received by Australian mail of Monday last, 30th ult. It promises to be a welcome exchange; and is published at £1 per annum for foreign and 15s. for colonial subscribers.

The Metallic Roofing Company of Canada send us a neat illustrated pamphlet, entitled "Interior Decoration in Metal."

From the Government Printing Office at Washington