

only slightly; it may even decrease. During the past year the National bank circulation increased \$3,000,000, but as the amount being redeemed increased \$12,000,000, the process of contraction is actually going on. On the other hand, the bank circulation of the Dominion was 10 per cent. greater on July 1 this year than last."

Our contemporary forgot to point out the effect of this cast iron rigidity of the American currency system which is to render money dearer, especially in the interior where it is wanted for crop moving, and, at times, indeed almost yearly, to cause a semi-panic feeling in New York when the drain becomes heavy. The currency doctors of United States need to take a course in the school of Canada where an absolute remedy has been found for the troubles caused by temporary demands for money and the periodic falling off in such demands.

The Law as to Strikes and Strikers.

Time and time again it has been declared by courts of law that every man has the absolute right to abstain from work unless he is under contract to continue his employment, also that it is a punishable offence to restrain a man from working by any means other than moral suasion. A judgment has just been given by an American judge which expresses the legal phase of this matter clearly.

"I do not question the right of the employees of this company to quit work at any time they desire to so unless there is a contract relation between them and the employer, which should control their right to quit. At the same time I do not recognize the right of an employer to coerce the employees to continue their work when they desire to quit. While I recognize the right of all labourers to combine for the purpose of protecting all their lawful rights, I do not recognize the right of labourers to conspire together to compel employees, who are not dissatisfied with their work in the mines, to lay down their picks and quit their work without a just or proper reason therefor, merely to gratify a professional set of agitators, organizers and walking delegates, who roam all over the country as agents for some combination, who are vampires that live and fatten on honest labour of the coal miners of the country, and who are busy-bodies, creating dissatisfaction among a class of people who are quiet, well disposed and who do not want to be disturbed by the unceasing agitation of this class of people.

"The right of a citizen to labour for wages that he is satisfied with is a right protected by law, and is entitled to the same protection as free speech, and should be better protected than the abuse of free speech in which the organizers and agitators indulge in trying to produce strikes."

The strikers in the States have assaulted men who remained at work, have set their homes on fire,

have boycotted tradesmen who supplied them with food, and otherwise sought by violence to deprive men of the right to labour if they so chose. One of the mischiefs of a strike is the development of a lawless spirit in the strikers which is permanently demoralizing.

Local Debts and Public Great Britain Revenue.

The question of municipal indebtedness in England and Wales is treated in an interesting way by Mr. Bassett in the "Investors' Chronicle." He shows that the total amount of local public debts in 1899 was \$1,381,140,000, compared with \$464,000,000 in 1875, the increase in 25 years having been \$917,140,000. He considers the increase of local debts to have outpaced the increase in local rateable values of properties. In 1875 the rateable value of the towns in England and Wales was \$595,395,000, which exceeded their debts by \$131,395,000, while now the debts, according to Mr. Bassett, exceed the rateable value by \$500,000,000. Without the official data before us, a reliable judgment cannot be formed as to the accuracy of these statistics, but we are not prepared to accept the statement that the aggregate municipal debts of the towns in England and Wales exceed the aggregate rateable value of the local properties. The normal condition of English towns of from 10,000 to 30,000 inhabitants is to be wholly free from debt, and the high value placed on the securities of the chief cities and larger towns shows that their debts are not excessive. The total debt per head of the people of Great Britain, including the National Debt as it now stands, and the municipal debts, amounts to \$145, which, at 3 per cent. interest, imposes a yearly charge of \$4.35 per head, or a cent a quarter per day.

The remarkable buoyancy of the public revenue in the United Kingdom is shown by the following return, showing the revenue receipts for quarter ended 30th June last, compared with same period last year, the sterling being converted into currency at \$5 per £.

	\$	Increase over 1901.
Customs.....	40,023,490	13,887,475
Excise.....	40,983,800	4,821,500
Estate, etc., duties.....	25,360,935	3,031,500
Stamps.....	10,600,000	800,000
Land tax.....	375,000
House duty.....	2,325,000	200,000
Property and income tax.....	34,600,000	550,000
Post office.....	13,635,000	4,400,000
Telegraph service.....	4,350,000	200,000
Crown lands.....	550,000
Suez canal shares.....	40,670	d.....
Miscellaneous.....	2,616,475	d.....
Total.....	\$175,460,370	\$5,463,806

In the face of above figures showing the percentage of public debts per head and the condition of