

marine industry in relation to commerce and to defence as well as to food and to agricultural science, is too much taken for granted in this country. In France over half a million francs a year are spent on bounties to fishermen !

A very different sort of question is involved in the proposed Hebrew colonization of the Argentine. The most remarkable fact in the sociological history of the Hebrews is that—in spite of the unique advantages of Palestine as the centre of the three great continental caravan routes of the old world—it took ages to force them into commerce. Wherever the conditions of life allowed it, they took to farming, even in their dispersion ; Succoth was still remembered as the most joyful of all the feasts ; and only stern inhumanity drove them from the field to the counting-house. The Plate trade is essentially wool, animals and grain, though the country contains the necessary supplies of coal and iron and of the precious metals. The conditions of life are physically perfect ; the isotherm of Buenos Ayres is 60° ; the defence of the country is extremely easy : and the approach by sea is unrivalled. What is needed is security for commerce, including banking and insurance confidence and facilities, better communication by steam and electricity with Europe, and colonists who combine industry and intelligence with the mercantile instinct.

The presence of the Hebrews there would open new markets for us, if we would adapt our goods to their requirements—a thing which British traders are not too ready to do. The raw wool would, in any case, go to London, because from its geographical position in the mathematical centre of the land of the world London commands all the wool of the world to its auctions (nine-tenths of it to be re-exported) ; but how about the yarn ?

In all probability, I think, when the Plate merchants begin to try to spin on the spot, they will find that, although the S. E. Trades supply enough hurricane rain to produce the required crops, the climate—like that of Queensland, which has the same rainfall—is too dry for the yarn. Where will it be sent ? To Britain or to Germany. The Germans have no colonial instinct, which is the product only of years of colonization ; but they are our most formidable rivals in Europe because they have a marvellous knowledge of Commercial Geography, and because they work under such similar conditions. What Germany lacks in coast accommodation, she makes up by her rivers ; and her physical features give her the same agricultural and manufacturing occupations as we have. The Ruhr valley does the work of Clydesdale ; Chemnitz is the Saxon Manchester ; the Erz and Riesengebirge represent the Mersey and Humber flanks of the Pennine Range. Germany carries on nearly every trade that we do, with the addition of sugar, wine and tobacco ; and, as her only sea-coast is in the N., and her only open sea-ports are in the N.W., her goods must seek markets in the same direction as ours do. The only point of distinct advantage to us is that the Thames is much freer from ice than the Elbe, and has unique tidal conditions.

Not that the Thames trade is flourishing at present. It has none of the accidental restrictions which, for instance, gave birth to the remark that “ Venezuela is an excellent place for business, if it will only keep still ” ; but it suffers severely from the artificial restrictions of the McKinley Tariff Act and the disturbance of commercial confidence by strikes. The effect of the Tariff Act may be seen in the fact that the steamers which last year were refusing cargo, are now leaving