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The Philosophy of Trade.

There is, perhaps, no subject upon which the knowledge of the average man is more imperfect and superficial than that of international trade. This statement applies as well to those who are popularly termed "business men," as to any other class. Even among so-called statesmen, there is much confusion of thought, and a failure to draw correct conclusions from demonstrated facts. In his last great speech at Buffalo, the late President McKinley exposed some of the time-honored fallacies of the statement of his own party. His declaration that "we must not refuse in tangled security that we can forever sell everything and buy little or nothing," embodies a principle little understood by students of political economy, but it is one to which the leaders of the Republican party seem to have been, in general, total strangers. In the form given to it by Mr. McKinley it will therefore stand as one of the truisms of political economy.

In the last analysis trade is merely an interchange of commodities. The passing of money back and forth, whether between individuals or nations, is only a part of the mechanism. When A sells an article to B and receives the money for it, the transaction between them is complete. But this is only one item in the general trade of the community. A having received the money proceeds at once to buy other things that he wants, pays for them, and thus the money moves on from hand to hand. But a small proportion of the world's money is entirely withdrawn from business and hoarded away. The remainder is continually in use as an agent whereby goods and property of all kinds are transferred. What is true of individuals is equally true of nations. The main purpose of commerce is the exchange of products. Trade balances are mere incidents—important ones, it is true, but still not the main thing.

Speaking generally, the world's exchanges of goods must balance each other. At the same time particular countries will sell either more or less than they buy, thus creating trade balances, favorable or unfavorable. We sell more than we buy, because of the country's enormous productive capacity. We have a favorable balance of trade. The United Kingdom buys much more than it sells, because in that country population has outrun productivity. Hence, our British cousins have what is usually considered an unfavorable trade balance. Looking at the world as a whole, we would naturally expect that England was rapidly losing wealth and that we were gaining with even greater rapidity. But the fact is that both nations are increasing their wealth at a tremendous rate, our increase being, of course, the greater, for obvious reasons apart from the trade balances. This shows that there are other important elements which come into play.

The truth is that the oceans in our favor on trade account have contributed nothing directly to our increase of wealth, for during the twenty years we have not only sent out of the country more goods than we have brought in, but we have also exported more specie than we have imported. As has been repeatedly explained, the balance has been absorbed by foreign demands against us, of various kinds. Still, the balances have been an advantage, for had they been smaller we must have parted with still more specie, or else would have created monetary stringency and depressed business. But it must be borne in mind that these foreign demands against us have had much to do with our export trade. Foreigners could get our products without sending over the money to pay for them. Hence, their purchases have been large. As soon as conditions so change that they must pay cash for what they buy in the country, we may look for a heavy falling off in our export trade. The force of this suggestion will be seen at once when it is considered that if the trade balance should continue, as it is now, say six hundred millions a year in our favor, and Europe had to meet it in gold, at the end of six years that continent would not have a gold coin left—a condition which is economically impossible.

On the other hand, England is not impoverished by her trade balance. She simply goes on accumulating in spite of it. She is enabled to do this by the circumstance that her exports of commodities and the income derived from her foreign investments, together with the final adjustment of accounts, leaves a balance in her favor. All of this goes to show the folly of the idea which Mr. McKinley so forcefully combated at Buffalo. In the end, if we do not buy with some degree of freedom, it will necessarily diminish our sales. Countries which cannot sell cannot buy, save so far as they may do so with the income derived from outside investments, as England now does in part. But, standing by themselves, such incomes would amount to very little in the economy of a great nation's life. They must be supplemented by earnings at home. If England had nothing but her outside income, she would be the poorest of all the leading nations, instead of the second richest as she is. Industrially she has fallen behind us, but her manufactures and trade are still the main sources of her wealth and prosperity. Evidently she is not so far behind us in other countries would be destroyed.

It is a fact worthy of careful study that the richest nations of the Old World are also our best customers. They buy because they are able to, and their ability will last as long as their

prosperity continues—no longer. The United States may develop more rapidly than any other country because it has a broader foundation to build on, but no greater fallacy can ever be indulged in than the idea that we can enhance our prosperity by decreasing that of other countries and impoverishing our best customers. If we do not want to sell, we may get along without buying, but if we do desire to sell, we must buy. William McKinley never spoke more wisely upon this subject than he did in his last great speech.

King Edward's Coronation.

It is a radical relief from a state of painful tension to learn that the coronation of King Edward VII next year are not to be in any sense what in London would be called "flashy," but are to be restricted severely, that they may conform to the solemnity and simplicity of the proceedings. Of course, there will be heralds in all the ornate magnificence of tabor and doyleys hitched to their bugle horns, and they will look as if the similar, but costly, armor in a pack of cards, had stepped out of the deck and appeared before the world in the flesh and also in the dress of the period. That is necessary—as necessary as the cap of maintenance, the scepter, orb, and Kohinoor diamond are to a neat and well regulated assumption of royal and imperial dignity in a formal way.

Otherwise, the ensemble, while it is to be chromatic, is not to be polychromatic in any truly serious sense. The King, the Earl Marshal, whose word is law on coronation occasions, decrees that there shall not be any garish display of imitation or bargain counter pearls on the coronets of peers or peeresses, even though they may have been handed down in the families of the owners from the earliest history of their manufacture in Birmingham. All other counterfeit jewels are equally barred, a rule which we fear suggests the idea that the proudest nobility on earth is given to that sort of thing. But the Earl Marshal tempers his wind to the horns of the wind, and in his order directing that his members who happen to possess real and unquestioned jewels shall equally omit them from their coronets, all which must be simply and modestly of "silver gilt, the caps of crimson velvet, turned up with ermine, with gold tassels on top." The last provision evidently is a concession to the insular love of display, and is one that will be gratefully appreciated. For anything appearing in the precept, the tassels do not need to be of genuine gold, but may be of any gaudy gaud on brass wire. This is also a concession, and in the interest of economy.

We observe with much satisfaction that the Earl Marshal is particular in the matter of robes and mantles to be worn by the peeresses. Not by all of them, because widows of peers who have married below that station in life to which it pleased their former lords to call them are distinctly barred from the function. The Countess of Denbigh, who was married to a peer, and who formed one's wealthy butler, and the Marchioness of Northampton, who married with Henry Northampton, the millionaire soap maker, will weep and tear their hair, for they will not be in it. But those fortunate peeresses who are such in their own right, or have always used spall on the escutcheons of their coat of arms, are provided for in the handsomest and most detailed manner. Not all alike, to be sure, because there are different grades of nobility, and the higher the rank the more costly the robes. Thus, a baroness must not wear a train more than three feet long, a viscountess may add a quarter of a yard to that, a countess can drag a yard and a half after her, a marchioness one and three quarters yards, while a duchess is entitled to full two yards. These regulations no doubt will be strictly observed and enforced, for the British peerage knows how great a stickler for correct form their sovereign is, and the peeresses are quite satisfied in their own minds, when they see the royal train wearing longer trains than his law allows, that a Gold Stick, Silver Stick, or Gilt Stick would be in vailing with a pair of shears to set them right.

It is a pleasant commentary upon the delicacy which characterizes and always has characterized the process and proceedings of the royal and imperial coronations, that the Earl Marshal, in his pronouncements, has nothing to say concerning the material, enjoyment, breadth, or thickness of the rarters which the ladies are to wear. The chief reason for this is that it is not the Earl Marshal's business. That authority is vested in the Garter King-at-Arms. We wait with much suppressed anxiety to hear from him.

England and Her War. Even so loyal and intense a Tory as Mr. Chamberlain, who has done his duty to the men who ought to be on the British watch tower, but who notoriously are not just now, and that they would do well to mend their ways, and that what they take to be only a heavy dew is in fact the flood. He has publicly reminded Mr. Balfour, who is off golfing, and Mr. Chamberlain, who is deeply immersed in the contemplation of his collection of orchids, that the country looks to them for some accomplishment in the South African War, which is still holiday making in the south of France. He says that it is not a time to leave a crisis in the history of the nation solely in the hands of a subordinate Minister. This is a little hard on Mr. St. John Brodrick, Secretary of State for War, but probably it is true.

We quite agree with Mr. Chamberlain that something would better be done if the conquest of the Boers is to be accomplished at any time. It is not necessary to tell the men who ought to be on the British watch tower, but who notoriously are not just now, and that they would do well to mend their ways, and that what they take to be only a heavy dew is in fact the flood. He has publicly reminded Mr. Balfour, who is off golfing, and Mr. Chamberlain, who is deeply immersed in the contemplation of his collection of orchids, that the country looks to them for some accomplishment in the South African War, which is still holiday making in the south of France. He says that it is not a time to leave a crisis in the history of the nation solely in the hands of a subordinate Minister. This is a little hard on Mr. St. John Brodrick, Secretary of State for War, but probably it is true.

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FOREIGN TOPICS.

A proposal is on foot for holding an international naval and military exhibition in Brussels next year. The idea is to have a grand display of the armaments of the world, and the almost universal interest taken in naval and military matters in Europe, it is thought, should be a grand opportunity for such an exhibition. Such an exhibition would take place in a neutral country, and Belgium is a neutral country for tourists is the most suitable locality for carrying out the undertaking.

The British postoffice has decided to employ women as telephonists. In this case the postoffice has followed the example of all other administrative and private companies. Women are pre-eminently successful as telephonists. No person at all acquainted with the requirements of the work would hesitate for an instant in the choice of men and women for this service. There is an abundance of evidence obtainable from all parts of the world to prove that women are particularly adapted by nature and social training to perform the work of telephonists. The postoffice has already employed a few women telephonists, and the following gratifying results have been obtained: The number of lady telephonists, which first numbered only a dozen, has today reached fifty-three. The number of calls answered has increased to such an extent that the Government has decided to extend its system to all the important centres in the Empire. The Belgian Government, in its report on the employment of women telephonists, says: "The telephone service has been in operation since the beginning of the century, and its development has been rapid. It has proved to be one of the most important and useful services of the modern world. It has enabled us to communicate with each other more easily and more quickly than ever before. It has also enabled us to do so in a more economical and more efficient manner than ever before. It has, therefore, become an indispensable part of our daily life. It is, therefore, not surprising that we should have turned to women for the performance of this service. They are better adapted to it than men, and they are more economical and more efficient than men. They are, therefore, the best persons for the job. We have, therefore, decided to employ women telephonists in all our important centres. We have already done so in several places, and the results have been most gratifying. 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