

THE HOP FAMINE.

JOHN BULL has just gained Egypt and lost his hop crop. In the mind of the almost universal beer-drinker at home the one will hardly compensate for the other. The two incidents make together a sort of bitter-sweet mixture. The failure of the hop crop is indeed a most serious matter, involving as it does not only great financial loss to a large number of cultivators, but interfering seriously with the supply of an article which has become, in spite of teetotalers' sneers, a great national necessity. The falling-off this year has been pretty closely calculated by those most interested, and from such we learn that this will be the shortest crop per acre ever grown, and will not produce more than an average of 1 cwt per acre. The same unfavorable report comes from Kent, Sussex, Herefordshire, Worcestershire and Hants. In fact it is general throughout the hop-growing region, where it is represented that poles are for the most part bare of a single hop and almost leafless. The English brewers are vainly looking abroad for a supply, but the result is not cheering. They say that the continents of Europe and America will not produce more than two-thirds of last year's yield, and then last year, with only a small demand from England, they consumed all that crop. It is a fallacy to suppose they can send England heavy consignments this year, even if the prices are extremely high; they have a home consumption that must be satisfied before any export business of any magnitude can be entered into; and if they should ship any they will be re-buyers before Christmas. English consumption is 600,000 cwts.; England may produce 65,000 cwts.; America may send 50,000 cwts.; and the Continent 100,000 cwts.; stocks of all kinds do not exceed 35,000 cwts., making a total of 250,000 cwts., which will give a deficiency of 350,000 cwts. which cannot be filled up. These quantities are said to be calculated on an extremely liberal estimate; and it is probable that the result will be one-third less, as the latest reports from America say the new crop will be at least 20,000 bales less than their own consumption. Already the London press is teeming with complaints of the rapidly growing inferiority of the ale being at present supplied, and it is an established fact that lager beer direct from Germany is being imported in enormous abundance. It is further announced that lager breweries are about to be established in London, on a scale worthy of the extent of the expected demand, and the supremacy of BASS and ALSOPP is undoubtedly threatened, though probably only temporarily. In such a condition of the hop market it is not surprising that a number of odious chemicals have been resorted to as a substitute for the genuine and wholesome hop. A list of these appears, too, in the London papers. The alternative seems thus to be presented either of giving up beer-drinking altogether during the hop-famine or to be poisoned with a mixture made of

numberless vile compounds. It is a case, indeed, where Nature herself has set seriously and successfully to work "to rob the poor man of his beer."

ARABI AND FINANCE.—Some time ago, says the Cincinnati *Enquirer*, we printed an interview with a prominent banker in New York, in which the statement was made that ARABI Bey was the most daring speculator of the age, not excepting GOULD, KEENE or VANDERBILT, and that his war was but a stock-jobbing scheme to depress the value of Egyptian securities, of which he was short to a large amount, and was being squeezed by European holders. The ridiculous ending of the war gives the color of truth to this statement.

NICKEL COINAGE.—The use of nickel for coinage purposes is spreading. A committee appointed by the French Government to consider the question of substituting nickel for the bronze coins now in circulation has reported favorably. As it is estimated that not far from one hundred millions of dollars of bronze coins will have to be superseded, the New Caledonia mines will be kept busy for many years to come.

INSTALMENTS.—The system of selling goods on instalments, with the proviso that the seller may seize the articles whenever a single payment has been neglected, and that without refunding anything, has received a blow in an English County Court. The Judge described the agreement in common use as most infamous, and ordered a non-suit declining to hear the plaintiff's solicitor or to grant a case of appeal.

THE FIRST MONEY ARTICLE.—It is not generally known that JOSEPH SAILER, who has recently retired from the financial editorship of the Philadelphia *Ledger*, was not only the oldest editor in that position in the United States, but the first to write a regular money article for any daily paper, as the *Ledger* was the first in that country to print a money article.

A HEAP OF MONEY.—The United States Treasurer reports that there is in cash in the Treasury \$242,960,518.46; gold certificates outstanding, \$4,992,040; silver certificates outstanding, \$69,440,210; certificates of deposit outstanding, \$12,000,000; refunding certificates outstanding, \$7,032,066.77; cash balance available \$141,629,211.22.

BANK OF MONTREAL AGENCIES.—The Winnipeg *Times* states that agencies of the Bank of Montreal are to be immediately established at Portage la Prairie and Regina. The plans for a wooden building at the former place have been prepared by Mr. MOBERLEY. The agency will be in charge of Mr. PLUMMER, formerly of Ottawa.

P. O. SAVINGS BANKS.—The balance at the credit of depositors' accounts in the Post-office Savings Banks at the end of August was \$9,915,218; deposits during the month, \$488,657.

WHOLESALE HOUSES AND HIGH RENTS.

IN the business centres of all large cities rents are simply enormous, and, what is worse, they are periodically augmenting with fatal certainty. Some of the rentals paid by the great wholesale houses even in this city amount to what, not so long ago, would have been considered a splendid private income. In still larger places, prices go up with an appalling speed. Of course the revenue so derived is by no means all profit to the landlord. He has had to pay fabulously for his land before he could build on it. Then, the necessities or whims of to-day require the erection of buildings of dimensions which, added to the purchase of the freehold itself, only a millionaire or a powerful company would dare to contemplate taking in hand. In London we hear of small lots in the heart of the City being sold at a million an acre, and a few weeks ago this was even exceeded at a corner lot on Wall Street, New York. This item of rent makes a big inroad on the profits of even gigantic wholesale houses, and it is no wonder means are being sought to avoid them. New York has started the innovation, and there the method of doing business is gradually changing. In wholesale lines the merchants are accommodating themselves to the growing scarcity and increased cost of big stores, and are getting to do business on a finely furnished floor or in a suite of rooms, where they sell their wares by sample. In these days of telephones and private telegraphs, big warehouses and factories may be situated in the suburbs or out of the city near a shipping point, while the concern's buying and selling may be done in a suite of rooms as effectively by sample as though all of the stock was stored in the place of business. The pleasure and advantage of doing business in a modern well-appointed establishment, instead of in a dingy, poorly lighted, and badly ventilated warehouse, is apparent with trustworthy houses. It is as safe to buy by sample as it is to inspect mountains of goods. The new method makes business easier, and has the further advantage of saving time. It is not likely that New York will long have to itself the very perceptible financial advantages offered by this revolution, for such it is. Common sense invites its adoption everywhere, and the only wonder is, as usual, that it was never thought of before.

C. P. R. DISBURSEMENTS.—The stimulus which the construction of the Canadian Pacific Railway is giving to all branches of trade may be inferred from the fact that during the month of August the disbursements of the Company amounted to \$2,200,000.

LA BANQUE NATIONALE has decided to pay no dividend on the stock for the current half year. The usual payment would have been on the first of November next.