

land did not offer a sufficient sphere for this, foreign loans have played a conspicuous part.

The following is a list of loans offered in England in 1888:

FOREIGN LOANS.

	Amount. £Sterling.	Called in. £Sterling.
1. Russian Railroad loan (Onel-Witbok).....	2,500,000	1,875,000
2. Russian Railroad loan (Tarnoboff Kaz- loff).....	320,000	240,000
3. Russian Railroad loan (Moscow-Jar- oslav).....	1,920,000	1,497,400
4. Russian Railroad (Charkow-Kriment- shug).....	1,716,000	1,373,000
5. Russian Railroad Loan.....	4,350,000	3,480,000
6. Argentine Republic.....	1,950,000	1,400,000
7. Egyptian loan.....	11,980,000	8,917,000
8. Swedish Railroad loan.....	1,500,000	1,350,000
9. Italian Tobacco loan.....	9,404,762	7,650,000
Total.....	35,550,762	27,783,000

COLONIAL LOANS.

1. East India 4 per cent. Railroad loan.....	450,000	450,000
2. East India 4 per cent. Railroad loan.....	1,000,000	1,067,000
3. Great India Peninsula 4 per cent.	600,000	570,000
4. Great India Peninsula 5 per cent.	2,000,000	2,068,000
5. Madras 5 per cent Rail- road loan.....	1,000,000	1,000,000
6. Scinde 5 per cent. Rail- road loan.....	250,000	250,000
7. Canadian Intercolonial loan.....	2,000,000	2,110,000
8. New South Wales 5 per cent. loan.....	758,000	713,000
9. New South Wales 5 per cent. loan.....	1,000,000	918,000
10. South Australian 6 per cent. loan.....	400,000	420,000
11. Tasmanian 6 per cent. loan.....	490,000	408,000
12. New Zealand 5 per cent. loan.....	1,114,000	1,080,000
Total.....	10,972,000	11,125,000

Aggregate Total.....46,522,000 38,908,000

The extension of the Russian railroad system, which has thus far demanded loans of £40,000,000 sterling, necessitating the payment of an annual interest of £2,000,000 excited great interest in England. It is believed that by the facilities of transportation from the interior of Russia, commerce will gain considerable advantages. As the Russian government furthermore guarantees the loan, and the engagements have been punctually fulfilled, the sums asked for were quickly subscribed, and the shares soon rose from 75 and 74½ to 78 and 80.

In former years a great aversion to colonial loans prevailed; gradually the rate of 5 and 6 per cent, has overcome reluctance. As capital and interest are both made payable in London, and the colonial governments punctually come up to their agreements, this kind of securities is now very popular, and all colonial loans have been subscribed in England exclusively.

From a careful computation of all new transactions and an approximation of the share taken by the English, investments of this country in 1883 amounted to 74,100,000 sterling, against 44,310,000 in 1867, 49,390,000 in 1868, and 35,750,000 in 1865; capital paid in to 49,500,000, against 30,850,000 in '67, 59,700,000 in '66 and 73,350,000 in 1865. From these figures, which of course cannot be quite exact, it follows that an over-care cannot be no longer prevails, while a rational medium, the ordinary basis of careful speculation is re-established.

In London every mercantile firm and many wealthy private persons deposit their ready money in banks and render not two small payments by checks, which are collected by the banks. In order to avoid the many exchanges of money, the London banks have established a clearing house, in which the accounts of the various institutions are settled twice every day. This operation offers great advantages for the convenience and safety of money transactions. Statistics, published since May, 1867, follow

TRANSACTIONS AT THE CLEARING HOUSE OF LONDON.

	Total amount £sterling.	Daily average. £sterling.
1867, 3 qnar.	708,110,000	10,103,000
Do, 4 do.	890,371,000	10,261,000
1868, 1 do.	816,665,000	10,255,000
1868, 2 do.	841,786,000	10,932,000
1868, 3 do.	851,052,000	10,773,000
1868, 4 do.	885,682,000	11,355,000

The total payments by accounts in 1868 were £3,415,185,000 sterling.

IMPORT AND EXPORT OF GOLD AND SILVER IN 1867 AND 188.

	1867. £ster. 61,416	1868 £ster. 79,546	1877. £ster. 24,603	1868. £ster. 20,167
From or to Russia.....	233,824	477,654	25,305	3,870,158
Germany & Netherland's.....	23,343	79,546	1,150,50	84,125
Holland.....	1,388,462	1,254,487	8,224,648	9,011,521
France.....	267,604	21,921	25,523	65,27
Spain.....	144,230	155,775	148,902	151,330
Malta.....	423,8	49	44	44
Turkey.....	106,888	90,153	88,824	2,06,099
Africa (west and south coast).....	171,835	139,452	128,475	108,876
Australia.....	5,891,728	6,939,003	18,69	34,637
British Amer- ica.....	151,653	178,900	91,012	121,691
Central and South Amer- ica.....	8,650,033	5,110,539	685,067	1,883,321
United States.....	6,438,668	8,922,291	63,679	11,519
Other coun- tries.....	612,677	1,307,445	188,762	617,432
Total.....	23,821,047	21,852,655	14,327,269	23,220,614

COMPOSITE CLIPPERS.

A correspondent of the New York Times writing of ship-building on the Clyde, refers as follows to composite ships:—

The composite clippers, which are in such high favor with the London merchants in the China trade, are built of iron and wood. The frames are of iron, and the outside planking is of wood, which is screwed on the iron framing with composition screw bolts. Great care is taken to give the skeleton of the ship great strength by means of fore and aft keelsons and stringers and diagonal iron braces, it being the rule with the best builders of composite ships to build them as strong, minus the outside plating, as a complete iron ship, plating included. The oak planking then becomes simply a covering to keep the water out. It is claimed for the composite ships that they sail faster, especially on the return voyage from China, when high speed is in most request, and when the increasing foulness of an iron ship's bottom is apt to reduce the speed of a ship plated with iron. The use of the composite ship is almost exclusively confined to the tea trade, and it is not likely that this system of building will be as extensively practiced a few years hence, as it is at the present day. If the Suez Canal is a success steam will soon entirely supersede sails in both the China and India trade, and for steam propelled vessels iron is preferred. The cost of a composite ship, including her metal sheathing over the wood bottom, is about £2 sterling per ton higher than the price of an iron-plated ship. Messrs. CONNELL & Co, who have also acquired a high reputation for building fast clippers, are at present building three composite ships for the China trade. One of them is a very beautiful craft, of same model as the famous *Spondylus*, the winner of the last clipper race home from China. The dimensions of the new ship are, length 190 feet, beam 32, and 29 feet hold. It will be noted that the length is greater in proportion to the beam than is usual in the United States; though in this instance the disparity is not carried to the extreme limits which are fast coming into favor among British shipowners. Steamships of ten and even twelve times their breadth of beam, are now coming into use, and many that are running are doing remarkably well in speed, and carrying very large cargoes on moderate running expenses. Great length certainly gives a builder the opportunity of combining a long full section for stowage with good end for the easy passage of his vessel through the water; and if the hull can be made sufficiently strong, and the vessel behaves well at sea, there would seem to be no reason why the long, narrow model should not be generally adopted. Several Liverpool steamers have

only been improved in sea worthy qualities, as well as in capacity and speed, without any increase of power, by cutting them in two in their widest part and putting in forty or fifty feet of additional length.

THE DECAY OF THE AMERICAN MARINE.

We have published, says the New York Times, several interesting letters from a special correspondent in Great Britain on the decay of the American marine. He states what our merchants know only too well, that the United States is rapidly sinking to the position of a third-rate or fourth-rate mercantile Power, while formerly we stood second only to Great Britain. The picture of the London docks, which he gives, is melancholy to an American's eye. Wharves which twelve years ago would show in the course of a season a hundred American-built ships, many of them large, handsome clippers, are now not floating a single American flag, and their place is supplied by the iron vessels of the Clyde and the Tyne. A large carrying trade which used to pour its profits into the pockets of our citizens, and train up a body of skilled American seamen, has now passed almost entirely into German and British hands. We, who considered ourselves almost the first of maritime powers, find ourselves second in the ocean passenger traffic to Germany, who, a few years ago, hardly possessed a marine at all.

If we visit our docks in this city, we find the steamers to Germany, France, and England almost all foreign built, and quantities of our own ships laid up as useless. This is certainly a most serious matter for a great commercial city like New-York, and deserves somewhat more consideration from Congress than it has yet received. Mr. Welles, in his last report, described our whole misfortune in this respect in epigrammatic terms. "We can," said he, "neither build, buy nor sell an American ship." The inquiries of the Congressional Committee, which has been for some days in session in this City, will, we hope, be followed by comprehensive and practical measures at Washington in the coming Winter.

The success of a mercantile marine depends now primarily on cheap coal, iron and lumber. The Clyde is even driving the Thames out of the field by its cheaper materials; and both English and Germans have utterly defeated us in the competition for the world's trade. For, in this branch alone, of all industries, there is throughout the world absolute free trade. We cannot prohibit foreign-built ships from entering our ports, and when here, they compete with ours on the basis of cost alone. The essentially faulty nature of our tariff stands out pre-eminently in this one branch. We "protect" every raw material entering into an important branch of manufacture, while we ruin the branch itself.

To build cheap ships, we must have cheap lumber; but we import only a small quantity, say seven and a half millions of dollars' worth, against some fifty-four millions of native production. Yet, on this impost, we lay a tax of twenty per cent *ad valorem*, which with this percentage to the importer, may be reckoned at twenty-five per cent. This, twenty-five per cent, tax, though laid on the imported article only, of course reaches the whole supply; and the shipbuilder is placed at that precise disadvantage, as compared with his foreign rival.

On iron, if pig-iron, the builder must pay about \$12 per ton duty, or at least fifty per cent, on what it costs to produce it here; the iron maker making immense profits, while the shipbuilder, who competes with the foreigner, is ruined. This tax is the more unreasonable in that statistics show that pig-iron can be produced here even more cheaply than in many of the most favored countries of Europe.

The same is true of coal. This indispensable material for manufacture, and especially for such a branch as iron steamers, can be furnished at the pit's mouth in this country not less cheaply, and often more cheaply than that which is supplied by the best mines of Great Britain and Belgium. When it reaches the consumers in our shipyards, who are purposing to build iron vessels or machinery, it is enhanced by all the amount of the duty, which places our iron manufacture in another respect at an immense disadvantage, as compared with the corresponding branch in England and Scotland.

Other taxes burden copper and cordage, and in fact we may safely estimate that all articles