

THE CHANNEL TUNNEL.

ONE of the sensations of the hour in England is the Channel Tunnel, which is to connect England and France by way of Folkestone and Cape Grisnez. For many years a roadway under the sea, between the above places, has been a prolific source of abstract speculation and discussion between scientists and engineers, but recently the matter is more prominently before the world, on account of fear, or supposed fear, of an invasion from France. The true story of the tunnel may be very briefly told, and, like the history of all great movements, it is made up of failures and jealousies. It appears that some thirty years ago a French engineer, named DEGRAMMONT, conceived the idea of constructing a tunnel between France and England. He was laughed at by everybody, but he stuck to the feasibility of his plan, and devoted his time, money and intelligence to surveying and designing the scheme. At last, a ruined man, he had to give up the project; the French government, however, allowed him a moderate pension. His plans eventually fell into the hands of one of the ROTHSCHILDS, who formed a kind of syndicate with Lord ROBERT GROSVENOR, brother of the Marquis of Westminster, as Chairman. This body reported favorably, but did nothing in the way of pushing the work. Sir EDWARD WATKIN, Chairman of the South Eastern Railway, was a member of the Company, but he left on account of its inactivity. A Conservative government was in office, and as Lord ROBERT GROSVENOR is a prominent man in the Liberal camp, it is thought he was waiting for his party to come into power before beginning work on the tunnel. In the meantime, Sir EDWARD WATKIN formed a rival Company, backed up by the South Eastern Railway, and under the guidance of Sir WATKIN, the new Company began boring to prove by actual experiment if the tunnel was practicable. Everything went satisfactorily until Sir GARNET WOLSELEY rose an alarm about France some day invading England by means of the tunnel. The cry was taken up by a number of good old ladies of both sexes, with the result that the work is now suspended awaiting the action of the Government. Lord ROBERT GROSVENOR is the Liberal whip, and there are those who connect his high position in the Government with the suspension of operations on the tunnel. This is too bad, say the advocates of the project, to think that an envious man, or number of men, through his or their political influence, can stop the carrying out of a great and mighty work calculated to narrow the gulf, which has for ages kept mankind asunder; nay, made races of men look upon each other as deadly enemies. On the other hand, there is a widespread opinion that an act of treachery or a *coup de main* might expose England to imminent danger of a successful invasion. All the most prominent members of the military profession, including ROBERTS,

WOLSELEY, and others of scarcely less eminence are thoroughly hostile to it. The bulk of opinion takes the common-sense view that it is best to let well alone, and keep the ever-protecting sea between the island and the mainland. Within a few days a committee of Parliament has presented its report declaring the opinion that if the tunnel be continued some distance inland, and not made to terminate at the beach, no danger from hostile attacks need be apprehended. We are inclined, however, to think that permission to proceed with the work will be refused by the Government, and that the "silver streak of sea" will continue to be the only medium of travelling communication.

FLUCTUATIONS IN THE OCEAN CARRYING TRADE.

AT a recent meeting of the London Statistical Society Mr. JOHN GLOVER read a valuable and most suggestive paper on the "Progress of Shipping Between the Years 1870 and 1880." It shows more especially the great increase of British tonnage and the decay of American shipping. The proportion of British vessels in the foreign trade of the United Kingdom was 66.8 in 1850, 58.1 in 1860, 70.3 in 1870, and 72.2 in 1880. While the steamer trade with the United States has grown to 5,500,000 tons in 1880, those under the American flag are only 139,070 tons. Including sailing and steamships, the tonnage under the American flag in British ports in 1880 was less than one-third of the amount in 1860! The Norwegian tonnage engaged in trade with the United Kingdom has increased nearly tenfold since the repeal of the English navigation laws. It trebled in the first decade after the repeal, doubled in the next, and in the last grew from 1,975,575 to 2,914,407. The largest tonnage under any other foreign flag entered and cleared in the United Kingdom in any year appears to be that under the American flag in 1860—viz., 2,734,381. In the same year the Norwegian tonnage was under one million tons. The American has fallen to 882,277, and the Norwegian has grown to nearly three millions. Norway is the only State which does with its own flag a proportion of its own trade approximating that done by the English flag in English ports—viz., 70 per cent. The Russian flag in Russian ports does only 13.5 per cent. of the work; the United States flag in United States ports only 21.3 (in 1881 only 16.2 per cent.); the French flag in French ports only 28 per cent. Mr. GLOVER also notes the fact that, owing to the immense economy of steam, the enormously increased work of 1880 was performed by fewer hands than were employed in 1870. But the number of British seamen is decreasing, and that of foreign seamen in the British fleet is increasing. British seamen decreased in the decade 1870 to 1880 from 177,951 to 169,692; foreign seamen increased from 18,011 to 23,280. It has to be borne in mind, however, that the

majority of these foreign so-called sailors are in reality little other than sea day-laborers. The British mariner, on the other hand, is thoroughly trained, and as capable, by his skill in his craft, of sustaining our ocean supremacy as ever the glorious old race of sea-dogs was.

THE FINANCIAL OUTLOOK IN NEW YORK.

NOT a little uneasiness exists in New York and the other large American cities as to the financial prospects ahead. The outlook of gold increases and the volume of exports is pretty certain to go on diminishing. As for the stock market, it is said that the Wall Street brokers, big and little, have for the last few weeks failed to transact sufficient profitable business to defray ordinary office expenses. As is usual on all similar occasions, of course there is a good deal of croaking going on. One steady, reliable old authority, however, the *New York Journal of Commerce*, puts on quite a Mark Tapley tone, thus standing pretty nearly alone among its contemporaries. The *Journal* says that it does not think the change in the balance of trade and turn in the golden tide will lead to any financial crisis there. Unless there is a panic produced which shall upset the market, the effect will be a gradual and healthy increase in the lending value of money, and a judicious limitation of its expenditure upon wasteful and profitless enterprises. Mere speculators in all departments must sooner or later come to grief, but this, it goes on to say, is not a reason for general lamentation. Widows, and orphans, and spinsters, and retired petty capitalists who have been struggling upon a diminished income to make both ends meet will breathe more freely again, and be able to add some unwonted luxuries to their little stores when money will once more be in sharp demand and earn its full legal interest. These views are at all events encouraging, and may turn out to be well based.

MORE INSURANCE REPUDIATION.

THE Court of Appeals here has this week had before it another case of attempted repudiation of insurance liability. The Company resisted payment on various pleas, and was duly called to account for non-payment. The Superior Court decided in favor of the plaintiff when the Company carried the matter on to a higher tribunal. It has fared, however, just as badly at the second trial. In fact, it had, as usual in this class of attempted "skinning," not a leg to stand on. The Fire Insurance Company in question has now an opportunity of trying its luck before the Supreme Court, and if it finds that its adversary is by this time pretty well worn out financially will no doubt have another shy at him. Obdurate and unreasonable claimants like this fellow, who has beaten them already in two Courts, ought, from their point of view, to be put down at any cost. The fact is, as we have constantly pointed out for months