

a small number of articles, not more than twenty; but these can all be placed under seven or eight categories, for the sake of condensation. In the fiscal year 1901-2, the following were the sums collected by customs dues:

Article.	Amount.
Sugar, glucose and molasses .....	£ 6,498,228
Tobacco, snuff and cigars .....	10,585,819
Tea, at 6d. per pound .....	5,802,896
Coffee, at 14s. per cwt. ....	174,445
Chicory, at 13s. 3d. per cwt. ....	53,616
Cocoa, at 1d. per lb. ....	188,429
Spirits (brandy, rum, gin, etc.).....	4,790,616
Wine, at 1s. to 2s. 6d. per gal.....	1,452,238
Fruit, dried (currants, figs, prunes) ....	383,889
Other items .....	1,308,432

Total customs revenue .....£31,338,608

Sugar pays, according to different degrees of polarization, 2s. to 4s. 2d. per cwt. Glucose, solid, 3s. 3d.; liquid, 2s. 6d.

Tobacco, raw, pays 3s. to 3s. 4d.; manufactured, 4s. 4d.; made in bond, 3s. 10d. per lb. Cigars, 5s. 6d. per lb. Snuff, 3s. 7d., to 4s. 4d. per lb.

Brandy, rum, and gin, pay from 11s. 4d. to 12s. 5d. per proof gallon each. Liqueurs, cordials, and perfumed spirits pay 16s. 4d., to 19s. per liquid gallon.

Among dried fruits, currants pay 2s. per cwt.; figs, plums, prunes and raisins 7s. per cwt.

It is to be remarked in passing that excise duties on beer, levied during the same year, brought in no less than £13,718,438; and excise duties on spirits yielded £18,490,779; while the property and income tax reached £34,806,000.

The proposals which Mr. Chamberlain now makes, most of which were summarized in our article of October 9th, are given in tabular form in the Birmingham Gazette of October 8th, from which journal we reproduce them, together with their estimated effect, as below:

#### PROPOSED NEW DUTIES.

Foreign corn .....	2s. per quarter.
Foreign meat .....	5 per cent.
Foreign dairy produce .....	5 per cent.
Foreign finished manufactured goods ...	10 per cent.

#### PREFERENCES.

Preference to the British miller on flour.  
Reduced duties on Colonial wines and perhaps fruits.

#### FREE OF DUTY.

Maize	Colonial Dairy Produce.
Bacon.	Raw Materials.
Colonial Corn.	

#### TAXES TO BE REDUCED.

Tea .....	Three-quarters of the duty taken off.
Sugar .....	Half of the duty taken off.
Coffee .....	Half of the duty taken off.
Cocoa .....	Half of the duty taken off.

#### WEEKLY NET RESULT.

Cost of New Duties:	Farthings.
To the Laborer .....	9½
To the Artisan .....	10
Effect of Lessened Duties:	
To the Laborer .....	18
To the Artisan .....	19
Gain to the Laborer, weekly .....	8½
Gain to the Artisan, weekly .....	9

Mr. Chamberlain estimates that a ten per cent. duty on foreign manufactured goods coming into Britain would produce £9,000,000 yearly. Of this sum, £2,800,000 would be absorbed by the reduced duties he proposes, and the balance of £6,200,000 should be used in the reduction of the taxation of foods and other taxes which press heavily on the people.

Our readers will notice that it is proposed to let colonial grain, bacon, cheese, butter and raw materials come into Great Britain and Ireland without duty, while the duty on colonial wines and possibly fruits will be reduced, a preference on flour being secured to the British miller. So far as we have seen he has not anywhere in his speeches laid special stress on the proposed great reduction in duties on tea, coffee, cocoa, and sugar; but these are of the nature of food-stuffs, and are very largely grown in the British Indies, east and west. The proposal cannot but be eagerly approved there.

#### PRICES OF COMMODITIES.

The London Economist's Index Number representing the average price of commodities at different periods, stood at the end of September, at 2,114, as compared with 2,002 at the same date last year, and 1,980 in September, 1901. There was an advance during the month of August which was barely sustained in September, though the level is still a little higher than at the end of June, and indeed, on the whole, higher than at any time during the year. It may be remembered that while the present Index Number is higher than has been the case for two years, it is a little lower than at the end of 1900 or 1899. Pig-iron is lower than at the same period in either one of the last three years, with steel rails correspondingly cheaper. Copper and lead are slightly higher than in September, 1902, though the former is lower than in either 1901, 1900, or 1899. Tin is below the average of previous years. As to wheat, its level is about normal, while tea, coffee and sugar cost a little less, though a slightly advancing tendency is traceable. Cotton, of course, is very much above what may be considered a normal level. The same may to a considerable extent be said of wool. Yarn is higher now than in 1902 or 1901, but lower than in 1900 at the same date. Jute is slightly higher than in 1902, but considerably lower than in 1901.

#### DEFICIT SHARING.

Profit-sharing does not now appear to be the panacea for all ills of the economic body which some expected it to be, and which it certainly seemed to promise under ordinary conditions. It will be all right, so long as things go right; so long as the workman sees his profits regularly coming in. When instead of profits, however, a deficit looms in view, his feelings undergo a change, and he begins to think someone or something wants to cheat him. A year or two ago, the employees of the United States Steel Trust were given a chance to buy preferred stock in that corporation at \$82.50 per share, and some \$2,000,000 was provided by the management for the purchase