

since June, 1892, the accumulation of deposits in the Post Office Savings Banks, we learn that with the exception of the first six months of 1893 there has been a steady increase in each half-year, the amount to the credit of depositors reaching its maximum in December last, when the balance showed an increase of £334,000 as compared with the amount in June, 1902. The report states that the cash balances in Irish joint stock banks, on December 31 last, stood at £44,450,000, exclusive of £1,890,000 Government and other public balances in the Bank of Ireland, as compared with £42,923,000 at the corresponding period in the year 1901, being an increase of £1,527,000. This is a return to the annual increase which had gone on continuously from 1888 to 1900, but which had been broken by the decrease recorded for December, 1901. The Report asks us to note that the amount for December last is the highest ever reached. The Department, however, is careful to point out that the statistics of deposit and cash balances in Irish joint stock banks, while an interesting and important item in the consideration of the financial condition of the country, are, of course, in themselves quite incomplete bases on which to form any judgment as to the general prosperity or decline of industry and trade. They ought, for one thing, it is said, to be supplemented by statements and figures as to the amount of loans and advances to customers, bills, mortgage debts, etc., before the materials of criticism of even the banking transactions of the country could be regarded as complete.

**New York  
Stock Exchange,  
April.**

The month of April was a litigious one, in regard to monetary affairs in New York. The Northern Securities Company case was a very disturbing one, but was modified when leave was given to pay dividends pending appeal to the Supreme Court. Another decision was important, by which it was declared unconstitutional to penalize a corporation, or employer for requiring more than eight hours for a day's work. Strikes and rumours of strikes were a feature of April but, nothing serious developed. A number of trust companies decided to withdraw from the Clearing House, owing to larger cash reserves being required after 1st June next. During the month the surplus reserves were considerably augmented, and applications came in for conversion of 3 and 4 per cent. bonds, under the refunding proposition of the secretary of the treasurer. Money in April had a wide range, for first week,  $5\frac{1}{2}$  to 15; 2nd week,  $2\frac{1}{2}$  to 11; 3rd week,  $2\frac{1}{2}$  to 6; 4th week, 2 to  $4\frac{1}{2}$ . Such excessive variations are a highly embarrassing feature in the New York money market, and are a grave reproach to the currency system of the United States. The "Commercial and Financial Chronicle" gives the following as the record of business done on the New York Stock Exchange, in April and since January 1.

| Month of April—                | 1903.                | 1902.                | 1901.                |
|--------------------------------|----------------------|----------------------|----------------------|
| <b>Stock sales—</b>            |                      |                      |                      |
| Number of shares.              | 12,293,058           | 26,567,743           | 41,719,086           |
| Par value.....                 | \$1,150,635,100      | \$2,520,078,475      | \$4,089,407,300      |
| <b>Bond sales (par value)—</b> |                      |                      |                      |
| <b>Railroad &amp; misc.</b>    |                      |                      |                      |
| bds.....                       | \$48,691,000         | \$113,160,800        | \$114,951,800        |
| Government bds.                | 123,850              | 134,500              | 266,000              |
| State bonds.....               | 10,000               | 707,000              | 585,000              |
| <b>Total bond sales.</b>       | <b>\$48,824,850</b>  | <b>\$114,002,300</b> | <b>\$115,802,800</b> |
| <b>Jan. 1 to April 30—</b>     |                      |                      |                      |
| <b>Stock sales—</b>            |                      |                      |                      |
| Number of shares.              | 54,311,603           | 66,291,318           | 120,967,931          |
| Par value.....                 | \$5,136,231,675      | \$6,277,126,875      | \$11,750,888,250     |
| <b>Bond sales (par value)—</b> |                      |                      |                      |
| <b>Railroad &amp; misc.</b>    |                      |                      |                      |
| bds.....                       | \$231,606,600        | \$353,830,200        | \$445,584,600        |
| Government bds..               | 512,850              | 329,200              | 928,170              |
| State bonds.....               | 260,500              | 1,138,500            | 1,827,900            |
| <b>Total bond sales.</b>       | <b>\$232,379,950</b> | <b>\$355,297,900</b> | <b>\$448,340,670</b> |

At the end of the month \$500,000 gold was shipped to Paris from Philadelphia, and \$500,000 gold engaged for export to Buenos Ayres. Foreign exchange was at low figures early last month, then in the second week a rise took place, and at the close of the month the maximum was reached of 4.85 for 60 days and 4.88½ demand.

**THE FALL IN CONSOLS AND THE NATIONAL CREDIT.**

In a recent issue we showed that the decline in Consols followed the invariable law of the value of securities of the highest class, being regulated by their returns as investments according to the state of the investment market. Consols though unrivalled in solidity, are, after all, a form of investment security, which are subject to fluctuations in price from the same causes as affect other securities. The elements of insecurity, of some conditions arising to prevent the interest on Consols, being duly paid, or, of their face value being written down, are never thought of in considering the value of Consols. To speak of their going lower in price owing to "a decline, in the nation's credit" is to use language without duly considering its meaning. Great Britain spent \$1,250,000,000 (£250,000,000) on the South African war, now such an enormous expenditure was enough to weaken any other nations credit, but it is not justifiable to affirm that the credit of Great Britain was depreciated by this vast outlay. Consols, it is true, went down in price owing to the war, because the war expenditures made money dearer, and the yield of Consols at the price they stood at before the war was so low that they sank heavily in price, as money became worth so much more than they yielded to investors. A financial critic of some eminence, Sir Edgar Vincent, has discussed this question in the London Times. He gives the following table to show how British credit has been affected by war expenditures: