

tending to create monopoly, destroy competition, injure, if not destroy, the business of smaller operators, contrary to public policy, will be declared void at the instance of parties injured thereby. 4th. Such a contract of discrimination cannot be upheld simply because the favored shippers may furnish for shipment during the year a larger freightage in the aggregate than any other shipper, or greater than all others combined; a discrimination resting exclusively on such a basis will not be sustained. 5th. Although a court will ordinarily look to the interest of the common carrier as an element in the case, the validity of such a contract will not be sustained by the courts simply because the business done under it is "largely profitable" to him. 6th. Where it appears that the plaintiff's business is such as to make him a frequent shipper, and a continuous series of shipments is necessary in conducting business, and to secure a remedy would lean to a multiplicity of actions at law, the courts, in order to save a multiplicity of suits, and to do full and adequate justice to the injured party, will intervene by injunction to prevent the threatened injury and wrong, and it is not a prerequisite on such a state of facts that plaintiffs first establish their rights by an action at law. 7th. When a railroad company is a corporation consolidated under the statutes of several states, and its road reaches into several states, its illegal acts of injurious discrimination committed or threatened in Ohio to the business of others, either there or along the line of said railroad in Ohio or elsewhere, may be ignored by the courts of that state.—*Bradstreet's.*

Drew on Him.

During the panic of 1873, and near the first of the year, Mr. H. H. Honore, a wealthy property-owner in Chicago, was in St. Louis, and in conversation with the president of the bank with which he did business, the banker informed him that his account was overdrawn some twenty-five hundred dollars, and as it was near the first of the year they would like him to balance it. On Mr. Honore's saying that he could not balance it at that time, the banker suggested that he draw on some one, "just so the book-keeper can balance the books." "Draw a draft! Who the d—l would I draw a draft on? I might as well telegraph the Czar of Russia for funds as to draw a draft." "Well, Mr. Honore, draw a draft on the Czar; that will square the books, and that's the main thing just now. So, after some conversation, a sight draft for the amount was regularly drawn and started on its mission, and the proper credit given Mr. Honore. The draft passed through many banking firms in this and the old country, and by the time it reached the Czar had many blue ribbons and seals belonging to the different institutions through which it passed. It was presented to the Czar through one of his agents, who desired instructions what to do with it. The Czar looked it over, but could not understand how he came to owe money to Mr. Honore, but as everything appeared regular he instructed that it be paid, but told his secretary to inform Mr. Honore the next time he drew a draft to send an itemized bill.—*Ex.*

French Finances.

Half a dozen years ago, Beaulieu, the editor of the *Economiste Francais*, was the most enthusiastic of the optimists in respect to French finance. Nothing delighted him more than to array figures showing the great surplus of the revenue, and he allowed no week to pass without demanding an immediate and great reduction of the taxes. He is now on the other tack, and is devoting his versatile and brilliant pen to pointing out the impending bankruptcy of France. Unfortunately, there is better ground for his present, than for his former opinions. The inherent difficulty of the case is, that the French Government is largely controlled, in matters of finance, by a mob of Parisian speculators in money and public loans, who care for nothing except their own temporary profits, and who are all hoping that they can themselves individually escape the consequences of the general crash which they must know that they are preparing for their country.

At the downfall of the second Napoleon, in 1870, the consolidated French debt was \$1,530,000,000. At the end of 1873, as a consequence of the disasters attending the war with Germany, the consolidated debt had increased to 19,722 million francs (\$3,944,406,000), the interest charge upon it being 706,146,867 francs (\$141,223,373). The estimates are, that at the end of 1884, there had been added \$2,055,000,000 of what is described as "redeemable and floating debt," thus making a grand aggregate of \$5,999,400,000, or in round numbers, six thousand million dollars. Whatever the exact figure was at the end of 1884, it is certain that it has since been largely increased, by subsidies to railroads, internal improvements of various kinds, and war operations in China, Tonquin, and Madagascar. Nobody in France seems to know what the sum total of the costs of those distant enterprises will be when the accounts are all in, but that it will be very great is admitted on all hands.

The annual public revenue of France is about \$600,000,000, and this is made to meet the annual ordinary expenditure, by the easy method of not including under the head of ordinary expenditures any sums which would swell the aggregate beyond the revenue. In this way the appearance of a deficit has been avoided, and may continue to be to the end of time. But the actual deficit is not made the less real, by the device of calling certain expenses extraordinary.

Taxation in France is already so heavy, and so searching, that it has become difficult to find additional resources. Subjecting the dividends on the public debt to an income tax is proposed in some quarters, but Leon Say, who has always resisted that, has recently said that it was wholly inadmissible, in a political sense, in a country where there are four million holders of the public debt, or, as we should express it in this country, four million bondholders. The English have been long accustomed to an income tax on their National securities, but to the French it would be something new, and would wear the aspect of a partial repudiation. Without doubt, they could be reconciled to it after a while, and especially if they could be

made to believe that the only other alternative was a total repudiation.

While the French dealers and jobbers in funded debts, and money speculators generally, are thorough gamblers, French politicians are equally reckless in their struggles with each other for the control of the Government. If the men in power are disposed to pursue a pacific and prudent policy, the men out of power denounce them as recreant to the National honor, and few cabinets can sustain themselves against denunciations of that kind, with a people as sensitive as the French are in respect to the military prestige and glory of their country. It was by the clamours of the politicians on the opposite side of the Chambers, led by nimble and unscrupulous orators like Thiers, that Napoleon III. was forced in 1870, into the war with Germany, which caused his family the loss of a throne, and subjected France to a defeat, humiliation and spoliation which have had few parallels in the history of the world. And yet, fresh as that terrible experience is, it is quite within the possibilities that France may be, before long, again goaded by demagogues into some great war, fatal as it certainly would be to the maintenance of its public credit, and imminent as the hazard would be that a political and, perhaps, social revolution would be one of the consequences of a break-down in its finances. But, aside from the contingency of a great war, France may sustain its financial burdens for a long time yet, thanks to the admirable thrift and industry of its people, and to the stability which it derives from the minute sub-division of the ownership of land.

France is not the only part of Europe which is exposed to the danger of an explosion. John Bright has recently expressed the opinion that the whole of it was "marching towards a great catastrophe" under the devouring taxation imposed by its vast armaments, and even that load, intolerable as it is, is not so oppressive as the mad excess to which the European nations have pursued their debt and funding systems. If the explosion does come at last, we cannot on this side of the Atlantic wholly escape being injured by it, but the extent of the injury to us will be diminished by steadily reducing our financial and commercial connections with that part of the world to a minimum. The course of events is steadily tending towards such a reduction. Our manufacturers are, year by year, acquiring more power to hold our markets against the importation of European goods, although they are as yet sold here in great quantities. On the other hand, it is certain that our exportation to Europe of food products, and especially of the cereals, already greatly interfered with by the competition of other nations, will, in no long time, become inconsiderable. Altogether, the circumstances are all changing in a direction which will reduce the trade between the United States and Europe to very narrow limits, as compared with its present volume.—*Banker's Magazine.*

The Napanee glass works have been sold to a syndicate of English gentlemen, who propose investing about half a million in the business, and extending the works in order to command the Canadian trade.