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Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMFILED EVERY DAY FOR EVENING TELEGRAPH.

Aspect of Commercial Affairs in England. From the Times.

Some of the leading British journals are engaged in the task of accounting for the decrease of bullion in the Bank of England, which has led to the serious advance in the bank rate of discount.

It appears so unaccountable to some of the economists who are most deeply exercised in the premises, that their conclusion is that there the premises, that their conclusion is that there must necessarily be a heavy falling off in the payments from this side for British goods. In other words, that the British exporter is doing a heavy business on trust, and that settlements of our merchants are postponed to a dangerous extent. This is a summary way of accounting for the decrease of buillion in the Bank of England; but it is quite as failacious as it is summary. There has never been a time in the commercial history of the country when pay-ments from this side were made with more promptitude or greater regularity than they are

to-day. Indeed, the London Times, which is the chief assailant, as usual, of our commercial credit, has the assurance of correspondents deeply interested in American trade that our merchants, thus far, are disposed to anticipate the payment of bills, rather than accept any credit whatever. The cripping of the bank—if it can be called such —is due to other causes than those superficially indicated in the editorial columns of the British organ. While our civil war lasted large amounts gold doubtless found their way to England, there to be temporarily invested at a low rate of interest. Since the restoration of law and order throughout the United States, not only have these foreign investments censed, but far-seeing British capitalists such as the railway magnates who were here the other day, are every day seeking some new opening for increasing their stake in United States railway and other pro-

Possibly it may be well and wise for the London Times to advise both these classes against investing in any class of American securities. But even those of our citizens who were weak enough to lose faith in the stability of their own Government during the crisis of the insurrec tion, have long ago recovered sufficient faith to see the advantage of making their investments solely at home. As for Mr. Kinnaird, Sir Morton Peto, and British capitalists of their class, we take it, that, masmuch as they were not deterred by the advice of the London Times from invest-ing here during the war, they are not likely to be so deterred by the same counsel during a time of peace and almost unparalleled industria 1

prosperity. The Bank of England is doubtless exercising a wise precaution in checking in a judicious extent the disposition among English exporters to over-trading. It is certainly as little to our interest commercially, as that of the British dealer, to have the market here forced by a revival of long credits, or indeed, by any credits, either long or short. It is better that our importers should continue, as the London Times' correspondent describes them, to anticipate commercial bills than get one cent in arrear, especially in view of the gradual contraction of the currency which

is to bring us back to specie payments. We shall be guiners courmercially, if the bank rate goes even higher than it has yet done, provided the tendency is only to restain the British exporter from rash adventures in the  $\Delta$ merican market. And whether that result is primarily brought about by the efflux of gold from Eng-land to this country, or by causes more remote. we shall be in no sense, and to no degree, the losers. Whatever has the tendency to keep us from running up heavy bills abroad, is in the way of present thrift and future safety when contraction begins in earnest. Meanwhile there i ne doubt that the tendency to overtrading in England needs all the watching which the bank can give, and whatever restraint it can legiti-mately impose upon it, to us there must accrue an incidental benefit.

The Insurrection in Spain.

the enactment of the Bank Charter act in 1944— the act that abollahed the usury laws, which had fixed interest at five per cent. But high as the rate is, the appearances are that it is to go a great deal higher, and twelve, fiveen, and twenty per cent are regarded as the possibilities of the immediate output mmediate future. It is quite possible that England is somewhat

It is quite possible that England is some what troubled at present by a real scarcity of money. America, since the close of the war, has drawn money from continental Europe to a great ex-tent, with but little other returns than Govern-ment securities. Much that ordinarily goes to England has thus been diverted, and much also has been directly drawn from that country; in-deed, it is to this cause that English writers at-tribute the trouble they expect. It is all, they say, because England has given such heavy cridits to America. There has been also a great activity in England in almost every branch of legitimate business, and a consequently great demand for circulating medium. According to demand for circulating medium. According to a certain school of financiers on this side the water, we have been in a dangerous condition water, we have been in a dangerous condition because the demands of business were not quite up to the amount of money afloat, and we have been tremendously urged to cut the amount down by the most perilous of means; and at the same time, England has been distressed and her trade cramped by the other extreme. This scarcity of money has doubtless influenced the bank rate in the own degree, and those high bank rate in its own degree, and those high rates are a burden on the poor, at least as positive as the burden of a currency not equal to pecie in value.

But the mere scarcity of money does not suffilently explain the already great rise in the bank rate, much less would it explain such a rise as rate, much less would it explain such a rise as English financiers expect. The high rates mean the appreheaston of a coming storm. They show how imminent the bank directors believe a financial crash to be. Speculation has gone to a great extreme. In 1863, 1864, and 1865 there were eight hundred and thirty-two new joint stock companies organized, and the aggregate stock companies organized, and the aggregate capital was £362,000,000, or nearly two billions of dollars. Many of these companies were the emptiest possible schemes to make money, and their number and hollowness show how blind and widespread is the mania to get rich rapidly. Large numbers of them took John Bull also in a yeary tonder point big solutions with the a very tender point-his relations with the United States. The eager purchaser of so many pieces of scrip in a bran new blockade-running company was not only to get rich in a few days, but he was also to inflict a great blow on Eng-land's great commercial rival. Here was a double happiness. So the mania grew. Now the mania is for companies to develope the resources of this country. It takes still more substantial appearance, and the London Times declares that the railway projects to be introduced into Parlia-ment are more vast than on any previous occa-

sion within twenty years, Such manias precede financial smashes. It is this very rage of speculation that contributes most to hurry on and render inevitable the disas-ter whose oceper cause is some grand financial blunder of a people. England's great mistake-the greatest mistake ever made by a purely money-getting nation-was that she was on the wrong side in our quarrel. She was on the side that lost, and cannot pay. One of the most vast of her financial ventures was an absolute failure, and she cannot get over the blow. Stocklobbers are the influence that is bringing the trouble out, for stockjobbers, unlike legitimate business men, are demoralized, so far as rates of discount go. They are not alarmed at any ugure, but like true gamblers make the venture greater, and thus push rates to such a point that all who are not in a sound condition must go down. England feels that she is not prepared for any such trial, and thus her financial writers warn that while it is idle to conjecture when the storm may come, every man who pledges himself must expect that it may come at any moment.

In this connection, as a crash in England will be severely telt here, it may occur to many that the suspension of the Columbian Insurance Company, the other day, may have some unseen relationship with what is to come and be more general. But this is not probable. That sus-pension evidently did not surprise every one as it did the public. Certain inside men apparently knew all about it, and indicated a lively desire to stand from under. There was an unusually large movement in the company's stock on the few days preceding the disaster. Six hundred shares were sold, and nearly uve hundred more were offered for sale. The price of shares sold on January 13, 17, and 20, ran from seventy-one to fifty-four per cent. Perhaps this was the final rush of the operators getting out after the green ones had been fairly gotten in. There is a family likeness to the operations of



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From the Tribune.

We are in possession of full accounts of the origin of the military insurrection in Spain, and of the first operations of both the insurgents and the Government forces. The insurrection, it seems, had long been planned. It was known that General Prim was at the head of it; and that at least four other generals were in open sympathy with him. The Progressistas used to talk so openly about the prominent outbreak, that now everybody in Spain is surprised at the failure of the Government to adopt the most suitable measures for its suppression. The first outbreak 'occurred at Araniuez, the

well-known royal country residence, which is situated only one hour and a half, by rail, from Madrid, and at Ocana, a town about one hour further. Two cavalry regiments, quartered at those towns, set up the cry, "Down with the Government." They expected to find aid among the troops stationed in the capital, and, there-fore, at once marched in that direction, a tvancing, it is said, as far as Arganda, only four leagues from Madrid. According to some accounts, there were many signs of insubordina-tion in the Madrid regiments, but the Govern-ment succeeded in suppressing them, declared the whole military district of New Castle (com-prising the provinces of Madrid, Toledo, Gua-dalajara, Cuenca, and Ciudad Real) in a state of siege, and despatched with great energy trustworthy regiments against the insurgents.

The latter were commanded by General Prim, who withdrew before the overwhelming forces of the Government into the mountains of Toleda, and according to the latest accounts was at a place called Urda. The telegraphic despatches, all of which have to pass the censorship of the Government, represent the insurrection as hope-less; but it is highly significant that even these despatches mention the report of a detachment of royal troops having been defeated by General Prim; and the recall of General Concha to Ma-drid seems to indicate that he has been unsue

cessful against Prim. Simultaneously with the outbreak at Aran-guoz, the garrison of Avila, the capital of a province of the same name, revolted, but not finding the expected support from the neighbor-ing town, matched into Portugal, and were there disarmed.

In several other places attempts at insurrec-tion were made, but easily suppressed. That the conspiracy, however, extended throughout Spain, is clearly proved by a number of circum-stances. The Minister Resident expressly stated so in the Senate Chamber. Very serious disturbances took place at Barcelona, where the troops fired upon the people, and a number of the latter were killed. Similar news reaches us from a number of the other important towns and the Government deemed it best to extend the operations of the state o" siege to Aragon, comprising the provinces of Saragossa, Hueson, and Terne

Further intelligence as to the progress and fate of the insurrection will be waited for m all civilized countries with intense interest.

## The Threatened Financial Revulsion in England.

From the Herald.

By the news from England it will be seen that a heavy financial revulsion is anticipated. There have been many indications that it was to come at no distant day.

There has been a steady, progressive rise in the rates of discount at the Bank of England for seven months. In August last the rate was tarea per cent., since when it has changed seven times. It is now eight per cent., which is as high as it has ever before gone, even in all the great fluc-tuations of the rates which have occurred since seven months. In August last the rate was tarea

the men who make corners. Corner men fix on some obscure, deprectated stock; they quietly buy it up at its naturally low rate, stowing it away all the time, until they have made it scarce. Then they begin to inquire for it, and the stock begins to go up. So, carefully manœuvring, they run it to a handsome figure. A case in our legal reports the other day showed how the stock of a Western railroad had been run up to eighteen per cent, above its par value. By this time the gudgeons-eager to bite-are wery carefully, and get rid at a high rate of that which they bought at a very low one. So the operator makes his money at the expense of the public.

The directors of the Columbian Company will have to prove that they have not, by the use of similar tactics, enabled certain insiders to operate on the multitude. They adopted un-usual means to make their stock attractive. uscal means to make their stock attractive. They paid a great many dividends for a not very flourishing company. They had even ad-vertised a dividend at the very last moment. It has been suggested that this was only a final one of many allurements to get outsiders in and so help the insiders out. The law requires that a company shall stop when twenty-live per cent. of its capital is gone, and we may be sure that the Columbian did not stop before it was necessary. But on the 23d of December the company announced that its capital was intact. It did this by advertising a dividend—for it can only pay a dividend when its capital is all right, Either, then, that dividend was illegally pro-Either, then, that dividend was fliegally pro-mised, and was intended to deceive; or the company lost one-fourth of its whole capital in the current month. The public can choose which of these it will believe; but whichever it may choose, neither can connect this suspension with those more legitimate troubles that will fall upon us as a consequence of any great financial crash across the Atlantic.

## AFRICA. Atrocities on the West Coast-Loss of the British Mail Steamer "Dane"-Expected Reinforcements for the Spanish Pacific Squadron-Affairs at Cape Colony, Etc.

At Brass and New Calabar, on the 19th of November, the natives of New Calabar made a raid on the Brass men, through Calabar creeks, and returned on the 23d November with thirty-seven prisoners. On the 24th of November a great "play" was held in Calabar town, and all the prisoners were killed and eaten. After death the bodies were cut up and divided among the chiefs, according to the number taken by each war cance. Trade was consequently stopped.

The Spanish squadron was expected at Tenerine from Cadiz, to reinforce Admiral Parela in the Pacitoc. The squadron consisted of the frigates Aimansa, Gerona, and Conception; the iron-clads Tetuan and Navas de Tolosa, and the transports San Quintin and San Francisco de Borgas, the latter with the 1st, 2d, and 3d Bat-talions of marines on board. The French trigate Vanus passed on the 18th December from Brest tor Chili. The Spanish mail steamer Isabella la Catolica passed on the 20th December with des-

patches. At Cape Colony war between the Orange, Free State men, and Basntos continued to progress in a desultory manner

The British mail steamer Dane was lost near Cape Recife,

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