

economical law in undertaking at all a business of a commercial character, such as the direct agency of public works. Upon this last point it seems obvious to observe that the depreciation of the Indian exchanges, so far as it is due to the large remittances which have to be made to this country in the form of interest on English capital invested in India, does not arise from these remittances being made by the Government. If this interest has to be remitted to this country, the effect on the exchanges would be precisely the same whether the remittance be made by private persons or companies, or by the Government; it is the amount of the remittances, and not the agency through which they are made, that determines the depreciation. Of course it may be said that, if the Government had not, by guaranteeing their interest to shareholders, induced English capitalists to invest in Indian railways, so large an outlay would not have taken place, which no doubt is quite true; but this is merely to say that if the railways had not been made they would not have been made, for assuredly without the guarantee the money would not have been forthcoming. And as to the proposal to stop all works not necessary, the Indian Government might truly reply that this is precisely their line of action already. The point turns of course on the meaning you attach to the word "necessary." It is not necessary to wear a coat when walking down Pall Mall, and in one sense this may also be predicated of some of the undertakings upon which the Indian Government have embarked. But what we understand by the term "necessary" in matters of policy is that the disadvantages of not doing a thing are much greater than the disadvantages of doing it. We may be pretty sure that the Indian Government are as much alive as any one else to the extreme inconvenience involved in increasing the Indian debt, and that when they deliberately set about doing so, it is because they are satisfied that it would be a still greater evil to leave things alone. And when people talk about the burden which the policy pursued of late years in regard to public works has placed on the Indian revenues, it may be useful to recall to mind a few of the more obvious savings which that policy has rendered possible in other ways. One instance out of many may be chosen for illustration. The charge on the Indian estimates of the current year for railways—being the difference between the interest guaranteed to the shareholders and the actual net earnings of the railways—is about one million and a third sterling, and a good deal has been said of late in Parliament and elsewhere about the burden on the finances which this particular charge involves. But it may be confidently asserted that this charge is fully covered, and more than covered, by the saving which these railways have rendered possible in the Indian military estimates alone. Much stress has properly been laid on the value of the lines for strategical purposes; but, irrespectively of that, it is well to remember that they produce at least thus much of immediate direct saving. People in England, although they may have a more or less correct notion of the size of India, do not usually appreciate the very moderate proportions of the army with which the country is garrisoned. They are told that a large part of the British army is stationed in India; but they do not understand at what great distances apart the different regiments are quartered; they are probably not aware that what used to be the considerable military establishments of Bengal and Madras are now represented by a greatly reduced number of very weak battalions, and that the large cities of India are held by detachments which would be thought small for such a duty even in peaceful England. At Delhi, for example, one of the largest cities in India, and the natural focus of Mahometan disaffection, if there be any disaffection, there are stationed, we believe, merely a weak wing of a European battalion, and a couple of native regiments which might on a pinch turn out four hundred bayonets apiece. The same state of things obtains all over the country. It is only by a great effort, and by denuding the rest of the country of troops, that the Government can place twenty thousand men in line in any part of India; and to do even thus much would be impossible without the aid of the railways. It may be said without the smallest exaggeration that, but for the means afforded by the railways for moving troops quickly about the country, it would be absolutely necessary for the peace of India to maintain a considerably larger force both of Europeans and of natives than the present one. Twenty years ago it took a regiment six months to march from one end of the Bengal Presidency to the other. It would be a very moderate estimate to say that the additional cost involved by such a state of things would be a million and a half sterling a year; so that, in this way alone, India practically gets her railways for nothing.

Be it observed, too, that when people speak of the burden which this charge for guaranteed interest imposes on the State, they are dealing with an exceptional and temporary condition of things. Many of the lines are not completed; some of those which are completed have their termini in the air, so to speak; they end in the jungle, awaiting the completion of some missing link before the traffic of the country can get to them. The Indus Valley line, for example, has an uncompleted gap of about three hundred miles in the middle. A line in that state cannot of course be expected to pay its expenses, and any inference from its present as to its future earnings must be quite premature. But, in fact, none of the lines have a fair chance of doing their best till the country has been furnished with a reasonable supply of roads to act as feeders. In short, the traffic of Indian railways is as yet in quite an undeveloped stage; but even now the burden which they impose has been compensated by a direct saving in the military estimates

alone, to say nothing of the vastly stronger position held by the Indian Government in consequence of their existence.

This is looking at the matter merely from a military point of view. It need hardly be said that the expansion which both the export and import trade have recently undergone is mainly due to the railways; and the Government by its outlay is not merely reaping the indirect benefit which every Government acquires through the prosperity of its subjects, but it has also a very large and immediate interest in this increase of trade, first, as the landlord of the soil, and next, by the effect of this trade on the exchanges, in which branch of commerce the Government is the largest dealer. The necessary effect of the tribute, as the term is commonly used, which India pays to England, is to reduce the imports which India is able to take, including, among other things, silver, an article for which there is always a practically unlimited demand in that country. India, like other countries, can only purchase the commodities of other parts of the world by producing commodities of her own to exchange for them; and having to start in the race of commerce by paying fifteen millions a year for which she receives no equivalent in return—we mean, of course, no direct equivalent—she is heavily weighted at the outset. This payment, we need scarcely say, is the proximate cause of the fall in the exchanges by which the Government is at the present time so heavily a sufferer. If India could now come into the European market with some new commodity, she would be able to expand her import trade simultaneously with her exports; the flow of silver to the East would be stimulated; the exchanges would go up, and the Indian exchequer would be relieved of a heavy burden. This would be the certain effect of the springing up of a new export trade from India; the increased production of silver might of course be acting in the opposite direction to depress the exchanges, but, however that might be, the exchequer would be relieved from the loss on Indian bills just in proportion as India succeeded in increasing the amount of her exports. A new trade which promises to have this effect appears to be now arising up in the export of corn: it is a trade of quite recent origin, and rapidly expanding, but what has so far been accomplished in this way must be trifling compared with what may be expected when the railway system of the North-West of India shall be completed. The export of wheat seems hitherto to have been mainly from the port of Calcutta; but Calcutta is not near the wheat-producing districts, and the shipments which now take place must be of grain brought to that port by a long land journey. The natural port of the great wheat-producing tracts of India is Kurrachee, and it will not be until the two are brought together by the completion of the railway now being constructed along the valley of the Indus from the Punjab to the sea that this important trade can obtain its natural development. It seems not impossible that India may be on the eve of important changes in its commercial position with respect to Europe, and that in this new development there may be found a means of escape for the Government from the difficulty now arising from the state of the exchanges.

These considerations may suffice to show how fallacious it would be to judge of the policy of the Indian Government in regard to public works merely by the immediate and direct burden they impose on the Exchequer. Similar illustrations of the same principle might be furnished from other classes of public works, especially those designed for the prevention of famines. As we observed at the outset, the Indian Government is probably at least as much alive as any of its critics can be to the disadvantages which attend the borrowing of money. But that Government has better means than the general public of estimating at their right value the reasons which press still more strongly the other way; and thus it may well be that, even in a time of financial pressure like the present, the class of works necessary to be undertaken may be found to include almost all those in progress or in contemplation. On the danger of carrying this policy too far we must reserve what we have to say for a future occasion.

MORE SPIRITUALISM.

ANOTHER case of alleged imposture by a Spiritualist medium has just been tried by the borough magistrates of Huddersfield, and has resulted, as the similar prosecution at Bow Street did, in the conviction of the prisoner as a rogue and vagabond, with a sentence of three months' imprisonment. The medium in this case called himself "Dr." Monck, and his title seems to have had much the same origin as Slade's. A paper in his own handwriting was found by the police in one of his boxes, in which it was stated that "the Rev. Francis Ward Monck, LL.D., F.A.S., was the seventh son of an independent gentleman, and was descended from a noble English family"; that from early childhood he had been a spirit medium, but, "his singular experiences being misunderstood by his family, he was first treated for extreme nervousness, and then for mental disease, so that for years he was secluded on the paternal estate in the country." "There, communing with his own heart, and the pure and beautiful in nature, his clairvoyance and other remarkable powers became greatly developed." At first he took to preaching, and "was eminent as an inspirational speaker"; for "the spirits would never allow him to prepare a sermon beforehand, but always gave him his text the moment he stood up to speak, and then, controlling his vocal organs, caused him to discourse logically and eloquently upon it."

In fact, loud rappings on the floor accompanied his discourse. This brought him into trouble with his reverend brethren and congregation; fanatical opponents burned down his church; and he has since, he says, been "engaged in passing through Great Britain and Ireland, lecturing to large audiences, holding *séances*, and challenging the clergy and newspaper editors to attend them, and prove them to be other than spiritual if they could." He also holds himself out as a great healer—"probably the greatest in the world." When Monck was first brought before the magistrates, his solicitor asserted that he kept a yacht and a carriage, and protested against the idea of a gentleman in such a position coming within the Vagrant Act. This argument, however, had no effect on the Bench; and it has since been stated that the yacht was an old fishing-boat which had long been lying in the Avon with the tide running over it; and that the horse and carriage together were not worth 1*l*. It also appears that Monck was a Baptist preacher, but for some reason could not get on with his congregation.

The charge against Monck was that he "did unlawfully use certain subtle crafts, means, and devices by palmistry and otherwise to deceive and impose on certain of Her Majesty's subjects," these tricks being performed during a *séance* in the house of Mr. Heppleston, a tradesman in Huddersfield, who seems to be to a certain extent a believer in Spiritualism generally, though he has ceased to believe in this particular medium. On this occasion, in addition to the usual raps and "spirit voices," a "materialized spirit-hand" was exhibited, and made to play on "fairy bells," a tambourine, and a piano; and messages were also written on a slate. It was made a condition with the company that they should keep their feet under their chairs and their hands on the table so as not to interfere with the medium; and the entertainment, which was gone through for the most part in the dark, seems to have been of the most childish and stupid character, and very clumsily performed. The tambourine moved in a slow, jerking way across the table to the medium, but could not go in any other direction; and a young lady who sat next the medium said that when the spirit-hand was disappearing under the table she felt something passing over her knee like a stick. Again, when the spirit was to play on the piano, the gas being turned down, she found that Monck had suddenly left his place, and immediately afterwards a note of the piano was struck, and Monck was found near the piano. When asked whether the spirit could not play bass or treble, he said "No, it could not be done," and the note which was repeated was always the same. During the writing of the messages on a slate, the lady who helped to hold it felt a warm hand touching her, and also the scratching of materialized finger-nails. The messages from the spirits were of the usual drivelling kind, such as, "Oh, for a lodge in some vast wilderness," and "Good-night, Philemon" (the Christian name of a man who was present). Mr. Heppleston mentioned that, when Monck first came to him at his place of business, he was rather staggered by his writing on a bit of paper "Lizzie," and then "baby," "dear," and "Clara"—these being the names of his deceased children; but, on inquiry, he found that Monck had already been to his house, and had in fact been lodged by his wife in the bedroom in which there were cards hanging up in remembrance of the lost children. When the *séance* was drawing to an end, on account, as Monck explained, of the spirit-power getting exhausted, some of those present expressed dissatisfaction, and one of them proposed that the medium should allow himself to be searched. This he refused to do, and on an attempt being made to compel him to submit by force, a scuffle ensued, which ended in the medium running off and locking himself in his bedroom, from which he escaped, with the aid of a sheet tied to the waterspout, through the window. He was afterwards caught, and the police also got hold of a good deal of his apparatus, which was used as evidence against him. Among the articles of this kind which were exhibited in court were a white kid glove, which had been skillfully designed to represent a human hand, with a piece of black elastic attached by which the fingers could be pulled down a little; "spirit-faces" painted on linen; "invisible cords" of black Japanese silk which could not be seen in the dark; a siphon-shaped tube, with a mouthpiece, for spirit-talking; little mirrors; slates with writing on them, some in duplicate; bells; a musical-box, and some clockwork machinery for doing raps.

It does not appear that the way in which Monck did his tricks was actually seen; but the apparatus sufficiently shows the means employed. Moreover, Mr. Lodge, the principal witness for the prosecution, who had started the idea of searching Monck, stated positively that the latter subsequently made a confession of guilt to him, going on his knees to beg mercy, and promising to disclose his secrets if the incriminating articles were given back to him. Mr. Lodge also stated that, on his remarking to Monck, "This must be a dreadful life for you, to be wondering every day whether you will be found out," Monck replied, "It is, indeed; it's hell upon earth"; and added that mediums were sometimes forced into tricks in order to please the Spiritualists, who grumbled if the spirits did not come. For good reasons, no doubt, the counsel for the defence made no effort to shake this part of the evidence, and never referred to it in his address. The main plea put forward for the prisoner was that the mysterious manifestations which had been exhibited were inexplicable, and that no distinct and absolute proof had been given to show how they were produced; and consequently, if the prisoner were convicted, it would be on mere conjecture. This of course leaves entirely out of account the important testimony of Lodge as to Monck's confession, the truth

of which there is no reason to doubt, especially as it was practically admitted by the significant absence of any answer on the part of the defence. But, even apart from this, the other evidence, though only circumstantial, is, under the circumstances of the case, tolerably conclusive. Whether the particular acts charged against Monck are really within the scope of the Vagrant Act is a question which in this, as in the Slade case, remains to be decided by a higher Court; but it is difficult to see how the magistrates could, with such testimony before them, do otherwise than come to the decision which they pronounced, and which has given the prisoner reason, as he says, to "rejoice that he is the first person in England accounted worthy to suffer for these glorious truths of Spiritualism." At the moment, perhaps, he forgot his rival Slade, who is surely entitled to his share of glory. There is now a third medium under trial at the Thames Police Court; and it is to be hoped that the list of martyrs will be extended until barefaced imposture of the kind alleged is shown to be a dangerous trade.

It will be seen that Monck, if he is, as the magistrates have decided, a rogue and impostor, is a very poor specimen of his class, and his counsel might certainly have pleaded with much force that the devices attributed to him were wanting in the essential element of subtlety, for anything more simple and commonplace can hardly be imagined. It has been said that it is foolish and undignified to waste time in showing up such trumpery delusions, and that it would be much better to let them alone. But there seems to be no doubt that even such clumsy performances as those of Monck have had a certain amount of success in the North and South of England, and that they have been profitable to the medium, who has thus been enabled to make a living; and it is obvious that encouragement is thus afforded to others to do the same. The other day the *Spectator*, in a characteristic article, observed that the way to kill "an occult science is not to drive its practitioners to do their work in secret places, but to encourage them to practise in Piccadilly." Such a phrase as "occult science" is of course an absurd contradiction in terms, since real science, being something positively known and capable of decisive proof, cannot be occult; but it brings out very clearly the confusion of mind which prevails in certain quarters on this subject. Spiritualist experts have never yet submitted to the necessary conditions of scientific investigation, nor have the results of their experiments ever attained that certainty which is the essence of science. It is perfectly true that there may be a great many more things in heaven and earth than are dreamt of in our philosophy, but no one wishes to interfere with inquiries in this direction, however silly or extravagant they may be. Everybody is perfectly free to find out whatever he can, or to investigate, whether he discovers anything or not; and these prosecutions which put Spiritualist operators on a level with fortune-tellers and other common cheats do not in the least curtail the liberty of any kind of honest investigation. What they are directed against is not anything in the nature of a philosophy or belief, but simply fraud—that is to say, passing off things which are done by sleight of hand and secret mechanical devices as having been produced by supernatural forces. If a milkman sells water instead of milk, if any one passes off a brass sovereign as a gold one, or otherwise cheats by selling a false article, he is liable to the penalties which society imposes for its protection; and the question is, why an immunity from this wholesome and necessary rule should be allowed to a particular class of cheats and impostors. Neither Slade nor Monck has been sentenced to imprisonment for being a Spiritualist, but merely for being an impostor and cheat; and it is certainly difficult to see why imposture and cheating in such a case should be allowed facilities which are denied to dishonesty in other forms. This point, which is obviously the essence of the whole question, is, however, set aside by those who apparently wish to see fair play for every kind of roguery in the name of Spiritualism, or Psychic Phenomena. It must surely be the interest of honest Spiritualists, as well as of anti-Spiritualists, that inquirers should be protected against gross frauds and impostures, and it is certainly strange that it should be a grievance that the law is put in operation under such circumstances. The *Spectator* says "that no amount of ridicule will prevent a man who thinks there is something in Mr. Slade which is not in himself from going on thinking so, and no amount of treadmill will prevent Mr. Slade, whether he be what some of his visitors think him, or a conscious impostor, or a man who supplements a certain skill by acute frauds, from availing himself of that condition of the general mind." The first part of this remark is no doubt perfectly true, and no reasonable person expects that mental hallucinations will be dissipated by any such process. But it is by no means so certain that "no amount of treadmill," or imprisonment and disgrace, will deter the Slades and Moncks from carrying on the practices which have already brought them into trouble. On the contrary, it may be expected, according to ordinary human experience, to have a very good effect; and at any rate, if the principle of deterrent punishment is to be abandoned in this case, it ought logically to be given up altogether. When it is said that it is as absurd to attempt "to put down Spiritualism by *autos-da-fé* as to attempt to suppress Slade by the treadmill," the obvious commentary is that freedom of thought and belief is now perfectly established, at least in this country, and that it is not as holding any form of heretical belief, but only as cheats and swindlers, that Slade and Monck are sentenced to imprisonment.

What seems to us the main reason why the interpretation of the law which has been applied in these cases is likely to do good

is that it can hardly fail to have the effect of casting a stigma on such practices, and discrediting all who give them any countenance or support. The worst offenders are indeed the class who know or ought to know better, and whom Mr. Browning's "Sludge" has described with bitter truth:—

Yet I think
There's a more hateful form of foolery.
The social sage's, Solomon of saloons
And philosophic diner-out, the fribble
Who wants a doctrine for a chopping block
To try the edge of his faculty upon,
Prove how much common sense he'll hack and hew,
In the critical minute between soup and fish.

The truth is that this sort of humbug and imposture has hitherto been treated with a great deal too much complaisance and respect. There are, of course, fools and fanatics who will believe anything, and are not responsible for their imbecility; but it is a disgraceful thing that any person of even ordinary education and intelligence should have anything to do with such experiments as those of the Spiritualists. They are done in defiance of every condition of rational and honest investigation, and with every opportunity for fraud and deception; and if the spirits will not work on other terms, neither they nor their employers have any right to complain that they are regarded with suspicion. There can be no doubt that Spiritualism has already got into bad odour, and an attempt is being made to get it recognized as a legitimate form of investigation by giving it a new name. Of course, if what is called "Psychic Phenomena" is only the power of one mind to produce delusions in another, it may be admitted to represent an actual force in operation on humanity, though how it can be studied in a scientific way is hard to see. It is, however, for those who support the theory to show how this can be done; and it is at least certain that nothing is proved by "manifestations" which are credulously taken for what they appear to be without any opportunity of examining them in a thorough way—that is, by handling and closely examining the spirit hands, bells, and other articles exhibited. It is argued that it may be quite right that ignorant, stupid people among the lower classes should be protected in their helplessness against fortune-tellers and such impostors, because they are not "free agents"; but that people of a higher social grade who are victimized by mediums, being presumably people of education and cultivation, require no protection. The truth is that neither education nor cultivation is an absolute security against irrational delusion. As a matter of fact, the great body of the dupes of the Slades and Moncks are indifferently educated, and of a low and morbid mental organization, which is further debased by the course of training to which they are subjected. It is evident indeed that the whole system of the Spiritualists in dealing with evidence and arriving at conclusions is calculated to confuse and break down the reasoning faculties, and generally to weaken the intellect. In no affair of serious practical life would any rational person accept appearances and impressions as facts without getting to the bottom of them, and making sure of their substantiality; and the habit of judging in violation of all rules of evidence and logic must necessarily give a twist to the mind and its way of looking at things, and even affect its moral tone. Moreover, this state of mind, which is largely developed in Spiritualist circles, is apt to be turned to all sorts of evil purposes by designing adventurers, who are naturally tempted by the opportunities which the general imbecility around them puts in their way. There is nothing which people who do not feel sure that they are very strong-minded should be so careful to keep away from as Spiritualist speculations, for it is a case of easy descent to depths of perplexity and delusion from which the return is difficult; and those who have really sufficient intellectual robustness to resist these deteriorating influences should avoid making them attractive to others by giving them any countenance or encouragement. It is certain that physiological science will never be advanced by or in association with professional mediums. On the whole, then, though we are by no means in favour of persecution in regard to matters of belief and opinion, it seems to us that good will be done in the case of Spiritualist quacks by calling things by their right names, and giving fair warning of the bad company into which those who may be drawn that way will be likely to find themselves.

THE MATCH-TAX MONOPOLY IN FRANCE.

THE defeat of the French Government last week on the Match-tax Bill recalls attention to the strangest and most objectionable of all the financial devices resorted to by the National Assembly in the dire need of money in which it found itself in consequence of the disasters of the war against Germany. The services rendered to France by M. Thiers, in paying off the indemnity, liberating the territory, restoring credit, re-establishing order, and reorganizing the army, are so inestimable that his economical errors weigh but as feathers in the balance. Yet it is not to be forgotten that in economical matters his opinions were those of half a century ago; and he chose as his first Finance Minister one who was in accord with his Protectionist tendencies. To M. Pouyer-Quertier, we believe, belongs the credit of inventing the match monopoly; at any rate it was he who officially proposed it. In common justice we must not leave out of sight the difficulties and perplexities in which M. Thiers and his Finance Minister found themselves at the time. Even under the Empire

the Budget of France was the heaviest in the world, and, after our own, its debt was also the greatest. But a few months of war had suddenly almost doubled that debt, and added very nearly one-half to the expenditure. When it was necessary to increase all at once by thirty or five-and-thirty millions sterling the largest revenue ever raised in France, it was inevitable that the Finance Minister should be embarrassed. That he should lay taxes on every conceivable article, and oppressively raise taxes previously imposed, was almost a matter of course. In the great war against revolutionary France Mr. Pitt and his successors were obliged to do so, and so was Mr. Chassé in the War of Secession. We have no right, therefore, to blame French financiers because we find industry overburdened, and the well-being of the people lowered by oppressive taxation. But what we have a right to be surprised at is that the Government revived one of the most detestable institutions of the old régime, and that in doing so it was supported by the National Assembly. The farmer of the taxes, wherever and under whatever guise he is found, has always been regarded by the taxpayer as a public enemy. We need only refer to the Publicanus of ancient Rome, the title proctor of other days in Ireland, and the farmer of the taxes in contemporary Turkey. Under the old régime in France, the *fermier-général* was an object of quite as bitter hatred as any of these. "They (the *fermiers-généraux*)," writes Bois-Guilbert, the predecessor of Adam Smith, "cause more ravages than hostile armies sent out to lay everything desolate, and for so important a service these gentry amass princely fortunes." "There is a universal complaint," writes Vauban, "of the frauds and faithlessness with which the farmers of the 'aides' perform their office"; and, in not less emphatic language, the great Sully called these functionaries the worst enemies of the State. With memories such as these clinging to tax-farming, it is astonishing that it should have entered into the mind of any French Minister to propose the revival of the institution. Yet it was done, and the proposal was sanctioned by the National Assembly. The idea of the tax was perhaps originally suggested by Mr. Lowe's notorious blunder; but in France the difficulties in the way of collecting a simple tax upon matches were recognized, or, at any rate, believed to be insuperable. It was decided, therefore, that the manufacture of matches should be made a monopoly. Had the Régie system, as it exists in the case of tobacco, been adopted, the strongest objections to the proposal would have been obviated. Economically, indeed, there is plenty to be said against the Régie; still it is an existing system which not only works, but arouses no violent opposition. It was decided, however, not to apply that system to the match manufacture, but to revive in all its nakedness the old system of farming. Accordingly, it was resolved to buy out all the manufacturers of matches in France, and to let to a single great Company the sole right of making and selling that indispensable article of household economy. Strange to say, the scheme commended itself highly to French capitalists. A powerful Company was readily formed, comprising some of the most respected names in Parisian finance, and in October 1872 a convention was concluded between it and the Government by which it secured the match monopoly for twenty years. Briefly, the terms were that the State should give the Company the monopoly for twenty years, and should also provide it with all necessary factories, ready furnished; in return, the Company was to pay a fixed rent of 640,000*l.* per annum. If the consumption exceeded forty milliards in the year, the Company was to pay an additional sum at the rate of six centimes per hundred of matches on the excess. And, further, it was to pay a special rent for exported matches. Thus, for a revenue not exceeding fourpence-halfpenny per head of the population, the principles of every Constitution that France has given herself since 1789 were violated, and at the same time a system was set up contrary to the maxims, not of political economy only, but of common sense.

Meanwhile, it was necessary to buy out existing interests. The Government had no means of determining what those interests were worth, and was consequently obliged to trust to the statements of those with whom it was dealing. But the manufacturers had evidently the strongest inducement to keep back information regarding losses, to make as light as possible of necessary outlay, and to magnify net profits. They were probably not more scrupulous in these respects than persons compulsorily expropriated usually are when dealing with a Government. In the event they were paid 1,600,000*l.*, and then, at last, the ground was clear for the monopoly. But now the Company began to awaken to the fact that it had embarked upon a very rash enterprise. In the early days of its concession its shares had gone up to a high premium, but after a while they fell heavily. Moreover, there were some awkward questions to be settled. What, for instance, was to be done with the existing stock of matches? Were they to be bought up by the Government, or by the Company, or to be allowed to be sold to the public by those in whose hands they were? The latter solution was adopted. But clearly it diminished the value of the Company's concession, and a mitigation of terms was consequently demanded. Again, the Company required to be furnished with thirteen factories in designated situations, and the Government was prepared with no more than eleven. A compromise then was agreed upon. The additional rent on matches above the forty milliards and on those exported was renounced, and the State paid 28,000*l.* as compensation for not furnishing the two extra factories. At last the Company was free to enforce its monopoly, from