TIME TABLE (GERMANY).

Winter half-year, 1st October to 1st April.

Hour.	Regulations.	Rest.	Work.
5 -5¼	Unlock, making up beds, washing, assembling in workshops, ...	¼	
5¼-6½	Work, ...	...	1¼
6½-7	Assemble in the dining-hall, breakfast, return to workshops, ...	½	
7 -9	Work, ...	...	2
9 -9¼	An interval, ...	¼	
9¼-12	Work and school, ...	...	2¾
12 -1	Assemble in dining-hall, dinner; exercise, return to workshops, ...	1	
1 -3¾	Work and school, ...	...	2¾
3¾-4	An interval, ...	¼	
4 -6½	Work, ...	...	2½
6½-7¼	Cleaning up, assemble in dining-hall, supper, assemble in dormitories, lock up, ...	¾	
7¼-5	Sleep, ...	9¾	
		12¾	11¼
		24	

VII.—*Monetary Reform.* By Professor C. F. Bastable, M.A.

[Read, Tuesday, 22nd June, 1886.]

A noteworthy feature at the present time, is the disposition to neglect minor reforms, and to seek for great and almost instantaneous results by wide and sweeping measures, which, unfortunately, rarely produce the effects their advocates expect, and moreover, bring to pass many other results which are neither expected or desired. It is at all events an arguable position, that more advantage would be gained by a continuous series of minor reforms, each producing definite, though by no means marvellous consequences; and to this somewhat despised class it may be said that the proposals suggested in the present paper belong.

The indifference or dislike with which such plans are regarded, is found especially to exist when any currency measure is put forward; nor is it hard to discover the reasons. In the first place the subject is a technical one, not easily lending itself to popular treatment, and presenting numerous traps to the unwary traveller, who, if discreet, will probably think it prudent to keep quite clear of the danger; and secondly, it has at all times furnished a favourite topic for speculators and crotchet-mongers. From the days of John Law down to the present time, the world has never been without men who want to make us all rich by operations on the currency. It may be by some form of paper issue, described as coining "land," or "labour," or "wealth in general;" or it may be by some adjustment of the metallic coinage—either "debasement" in one of its various shapes, or, perhaps, by freely coining silver, or by altering its market relation to gold. In all cases the root-idea is the same. Wealth is to be miraculously produced from nothing, by a process resembling jugglery, rather than sound statesmanship. The outcome of such schemes has been, that the strong common-sense of practical men has revolted against these absurdities, and has refused to listen to all refined proposals for deriving gain from the manipulation of the currency. The reaction has, however, I believe, been carried too far, and measures which are demonstrably beneficial have been disregarded as "unsafe." There is really no presumption against judicious monetary legislation, as the history of our English system shows. One important monetary reform was due to the suggestion of Sir Isaac Newton: our metallic coinage is based on the doctrines propounded by Lord Liverpool, and the regulations which govern our note-circulation are due to the teachings of A. Smith, Ricardo, and Lord Overstone. I do not wish for a moment to be understood as objecting to the main features of our present monetary legislation. I only contend that it is capable of receiving certain improvements, which in reality are the consistent development of its fundamental principles. In comparison with earlier systems, and with those of other countries, the English currency deserves the highest praise. It recognizes the fact that the money material should possess value, or be at once exchangeable for that which does possess it: the single gold standard constitutes its basis, while it skilfully utilises silver for its subsidiary coins. It escapes the dangers which result from inconvertibility, and it discharges easily the requisite functions of money.

Recognising then the great and undeniable merits of the English system, I desire to indicate some points in which it falls short of the ideal, as well as the steps by which those deficiencies may be diminished, if not entirely removed.

(1) Much, perhaps most, of our gold coinage is below its proper weight. It is unnecessary to dwell on the inconvenience thence arising, or on the causes which have produced it; the evils are not felt by the general public, but they fall heavily on the banks, and are by them passed on to their customers; some disturbance is produced in the bullion trade, and as gold, when used in foreign transactions, passes simply by weight, the best coins are steadily removed from circulation, leaving the light ones for use in home trade. One abortive attempt was made to deal with the question in Mr. Childers' Bill of 1884, which happily perished in the political controversy of that year. Lapse of time makes the matter more serious, and the growing evil will soon have to be dealt with at somebody's expense. Among the different remedies suggested, the one most in accordance with scientific principle, and also that likely to work best in practice, is the imposition of a seigniorage on the gold coinage. A coin is a manufactured article, and as such has its value raised by its cost of production. The State is no more bound to manufacture coins gratuitously than it is to establish free postage; and further, if the State

undertakes to replace legitimate wear and tear of coins, it is also entitled (in justice indeed bound) to charge for this service. The amount of seigniorage proposed to the Commission of 1868, viz., about one grain per sovereign, would meet these requirements, and moreover, connect our system with the French one. The change in prices, if any, would be inappreciable, and might be neglected without any unfairness. The other proposals of this paper, if simultaneously carried out, would greatly facilitate the adoption of this reform. (2) There are, too, some minor defects in our token coinage: the threepenny is below the legitimate limits of size; the fourpenny piece is superfluous, and sometimes produces confusion. There is practically no five shilling piece, which makes too great a gap between the half-crown and the half-sovereign. If we recognize the fact that the scale of our coinage system is to a great extent binary—*i.e.*, each coin is the half of the next higher one, the break will at once be seen. (3) The decimalization of our coinage, though ultimately certain, may most conveniently be postponed till the question of international money can be dealt with—the solution of which latter problem again requires as its antecedent, the closing of the controversy over the standards. (4) Is there not room for improvement in the designs of our coins, and might not the value be marked on all, as it is now on some? How is a foreigner to distinguish between a florin and a half crown, or between a half-sovereign and a whole one?

Passing to the other constituent element of English money—viz., what are popularly known as bank notes, I may premise that it is this part of our monetary system which is open to the heaviest objections. To meet a preliminary difficulty, which arises from the attempts so often made to meet note-issues as merely a particular form of credit, I may say that I quite accept Professor F. A. Walker's clear description of "money" as being "That which passes freely from hand to hand throughout the community, in final discharge of debts, and full payment for commodities being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it, or enjoy it, or apply it to any other use, than in turn to tender it to others in discharge of debts or payment for commodities."—*Money Trades Industry*, p. 4. And I therefore hold that bank notes differ essentially from cheques and bills, since they are taken on the ground of their general acceptance, not on the credit of the previous holder, and since, moreover, they practically close transactions. It may too be added, that their peculiar character renders them suitable subjects for regulations imposed for general convenience.

It is strange to notice the wide difference between the two equally important components of the English currency. The metallic coinage proceeds from a single centre (Melbourne and Sidney are substantially branches of the establishment on Tower-hill). It is regulated by a simple and clear enactment (33 & 34 Vic. c. x.), and is uniform throughout the British Islands. The paper issues, on the other hand are under different rules for each part of the kingdom. England has over 160 issuing bodies, Scotland 10, and Ireland 6, not to speak of the small issuing bodies of the Isle of Man and the Channel Islands. The laws governing this part of the currency are voluminous, and in some cases obscure; they differ from place to place in curious ways. Thus Bank of England notes are legal tenders in England, except at the bank itself. Bank of Ireland notes are probably legal tenders for revenue purposes, but not otherwise. English county banks can only issue up to a certain fixed limit. Irish and Scotch banks can issue beyond their specified amount by retaining bullion equivalent to the extra notes. In England no notes under £5 are permitted to circulate: £1 notes are freely used in Ireland and Scotland. The privilege of issue is conferred in the most anomalous manner, being confined to banks established before a certain date, and within certain districts. The question at once arises, why these curious differences? Theoretical refinements apart, notes are as much money as sovereigns. Why should there not be like simplicity and uniformity in their issue? The reason is of course historical: the metallic currency has always been under State management, while the note issues have been the result of the operation of private interest, working under most unfavourable conditions, owing alike to the privileges given to and the restraints imposed on issuers by governmental authority.

The remedies for the confusion and anomalous arrangements, thus briefly noticed, will be, I believe, the following:—(1) The establishment of one note-issuing body for the British islands; the body in question to be substantially, whatever be its actual title, a state-department, having its action limited by strict and precise legislative enactment. (2) The extension of the issues to notes of smaller denomination, certainly to £1, possibly to 10s., and even 5s. (3) The recognition of all notes as legal tender by everyone except the issuing body itself. (4) The determination of the amount of notes which will remain in circulation during *any* crisis, and the provision of an adequate metallic reserve for the remainder. (5) The treatment of the monetary system as a connected whole, the profits arising from which belong to the community; and as a consequence (*a*) the establishment of a profit and loss account for the *currency* department, and (*b*) the repeal of the various statutes at present regulating coinage and note issues, and their replacement by a single statute applicable to every part of the British islands.

(1) This proposal, though not acceptable to the powerful country banking interest, is thoroughly in accordance with theoretic doctrine, as well as with the practical development of English currency. Among economists, Ricardo has given his powerful authority in favour of a single issuing body, and it was undoubtedly the intention of Sir R. Peel to prepare the way for a system of this kind for England by the Act of 1844. The reasons which justify state-management are to be found in their highest form in the case of issuing currency. For (*a*) it concerns the whole community, (*b*) it is a business which tends to become a monopoly, (*c*) it does not require capital to work it, and (*d*) it is capable of being reduced to (indeed always ought to be) a matter of routine. Until the State

thinks fit to adopt Mr. Spencer's doctrine of free private coining, I can see no valid argument for not thoroughly dealing with paper issues. Moreover, the present state of affairs is not one of freedom: the Act of 1844 has given undue privileges to the older country banks, and created an artificial division among the banking corporations. Nothing can be more unequal than a provision, which practically confines issues to banks more than sixty-five miles from London, and there only to those established before 1844, and which further settles the amount of issues in each case by an arbitrary condition. To take an instance from Ireland; it is hard to see why the authorized issue of the National Bank should be less than that of the Provincial, nor why the combined issues of these two bodies should be less than half that of the Bank of Ireland. It is still stranger that the London and Westminster, and the National Provincial Banks of England, should have no note issues.* The establishment therefore of a single note-issuing body would be quite in accordance with sound principle, it would involve less interference, and be fairer than the present system or want of system. As to the nature of the issuing body, the courses open are either to adopt Ricardo's plan, and entrust the issues to a special commission, quite independent of Parliament, or to retain the issue department of the Bank of England, providing that all the profit obtained shall belong to the State. As the process of making notes does not materially differ from coining, it is quite feasible to hand over the note-manufacture to the Mint, and require the deputy-master to account for the observance of the rules. The Bank of England might do for the note-issues what it now does for coin. That plan, however, is best, which most clearly unifies the monetary system, and therefore an independent commission having charge both of the mint and the issue department, seems the best agent for the purpose.

(2) As a consequence of the first proposal being adopted, it would be highly expedient to issue small notes in England and Wales, as well as in Ireland and Scotland. The change of opinion on this subject is very remarkable; some ten years ago, English bankers, and the majority of economists, were strongly opposed to even £1 notes. So lately as 1882, Mr. Goschen and Sir John Lubbock contended in the House of Commons against any such measure; while, in the present year, a paper advocating the change was very well received by the Institute of Bankers, and writers of high repute, as for instance, Mr. Sidgwick and Professor Jevons, have admitted that these issues would be desirable.†

It is very hard for us, who are accustomed to £1 notes, to under-

* The latter bank was entitled to issue £442,000; but sacrificed its privilege in order to open business in London which is not permitted to any bank of issue.

† "Supposing the value of any note to be secured, there would seem to be no ground for prohibiting the issue of notes below a certain amount; unless such issue should be found to carry with it inevitably a material increase of forgery, which the experience of Scotland does not lead me to anticipate."—Sidgwick, *Principles*, p. 458.

"There is absolutely no sensible reason against the use of one pound notes, which have been in constant circulation in Scotland since the origin of the Scotch banks."—Jevons, *Investigations on Currency and Finance*, p. 308.

stand the feeling of horror with which they were regarded by Englishmen. "There is one part of the circulation," says Tooke, "which ought not upon any footing, or with any modification, to be any longer tolerated—I mean the notes under £5." Indeed it must be confessed that A. Smith was the originator of the objections to small notes, but his arguments (*Wealth of Nations*, Book II. ch. 2) were only applicable to notes issued by private bankers and entirely unregulated. The feeling had apparently become ingrained in the business mind of England, and it is with difficulty being dislodged. The objections to small issues may be reduced to four heads;* before examining them in detail, it may be said that they are really survivals of the sentiments produced by the losses produced by the note issues by the smaller country bankers, which were unquestionably the cause of much loss and suffering, especialy in the crisis of 1825; and, like all survivals, they are essentially illogical, since the conditions requisite for their reasonable existence have disappeared. The *first* objection is that small notes are liable to over-issue. It ought to be clear to everyone that this argument could not apply to a *regulated* issue. If all notes beyond a certain amount are issued against a gold reserve, there *can* be no danger of an excessive amount getting into circulation. And here a solution or a compromise of the famous banking and currency schools' controversy, which occupied the attention of so many able economists and statesmen, and which excited such angry feelings on both sides, may be suggested. When Lord Overstone and Torrens argued that convertible notes might be over issued, they quoted instances where small notes circulated, or where the reserve was badly managed. On the other hand, Tooke, Fullarton, and J. S. Mill assumed that small notes would be prohibited, and that a strong reserve would be maintained. It therefore seems to follow that, even if the large note circulation is not liable to over issue, the smaller notes should be placed under control, which would naturally be extended to the larger ones; the management of credit instruments being left to the various banking corporations.

It is *next* contended that small notes are, owing to the class among which they circulate, more likely to be returned to the issuer in the times of panic. This argument which, in the case of regulated issue, means simply the necessity of a larger reserve, and, consequently, diminished profit, assumes that there is no improvement in intelligence and education during sixty years, and, further, that want of confidence—which would justly arise in the case of small and badly managed institutions—would also exist with regard to a carefully-adjusted State currency. The Scotch and Irish banks do not suffer much from panics; nor would political causes produce a demand for gold, since the holders would speedily find out its inconvenience, and return to the more easily managed notes. Thirdly, the advantage of having "The channels of circulation filled with

* They are concisely stated by Walker, *Money, Trade, and Industry*, and at greater length in Mr. Palgrave's evidence before the Committee on Bank Issues, in 1875. Mr. Goschen and Sir John Lubbock also brought some of them forward, in the debate on Mr. Fowler's motion, 28th April, 1882.

metallic money is urged, and it is stated that a paper circulation would deprive us of a valuable resource in time of war. The assumptions made in this contention are—(*a*) that the money employed in the actual business of the country can be withdrawn from circulation ; and (*b*) that it is expedient to incur the loss of its value for the present, in order to reserve it for a possible contingency ; but it is not difficult to see that the actual coin in circulation must be replaced by paper, or that prices must be reduced, and that it would be difficult to establish confidence in a special issue of notes in a time of war, when probably they would, by stress of circumstances, become inconvertible. Nor is the wisdom apparent, of sacrificing present gain for the sake of getting it hereafter, when in any case it would be equally available. The different points of view may be thus contrasted. Upholders of the present English system think that a mass of gold scattered over the country is a source of financial security ; those who prefer small note-issues believe that it is possible to turn a part of the coin at present in use into productive capital, keeping the remainder for a reserve, which, owing to its greater concentration and the increased facility of dealing with it, would be more effective than the larger but less easily obtainable metallic circulation of to-day.

The fourth objection rests on the statement, that small notes are more liable to forgery than large ones, and that considerable loss would thus result from their general use. This objection originated in the fact that the earlier issues of small notes were of inferior workmanship, and afforded a good field for the ingenious forger ; but the changed conditions of the art of note-making have removed this difficulty. It has been shown that in the United States the tendency is to forge large notes in preference ; and of course the greater gain to be derived is a strong reason in favour of this application of the forger's ability. Irish and Scotch experience too, demonstrates that this argument is not well-founded. The foregoing are the only objections to small note issues that I have been able to discover—unless we are to take into account the frequent assertion that £1 notes are "unsafe"—a statement for which no reason is assigned.

And, now that we have seen the weakness of the objections to small notes, let us look at the evidence in their favour. These notes are to be found in Ireland, Scotland, the Isle of Man, and the Channel Islands. Very small notes (5 francs) used some years ago to circulate in France ; Norway and the United States also have such issues ; and nowhere is there any complaint made concerning them. The evidence taken by the Committee of 1875 is very important. The Scotch and Irish bankers, from their practical experience, testified to their advantages. The English bankers, who could have no acquaintance with their operation, were as strongly on the other side. No weightier argument could be brought forward in their favour. It has sometimes been hinted, rather than asserted, that the commercial development of England is the real reason for not allowing small notes to circulate ; but if New York and Glasgow feel no evil from this instrument of exchange, why should Birmingham or Manchester? The countries which use small notes are at all stages of commercial growth—Norway, Ireland, Scotland, the United States—so that this suggestion is an argument on the other side. On the whole it may be said that the weight of evidence is entirely on one side; and on the other, unreasoning prejudice and misapprehended facts are all that the closest examination can discover.

(3) The establishment of the notes as legal tender, except by the issuing body, is so obviously convenient, that little objection would be made to it. All that is required is an extension of the English law to Ireland and Scotland. In practice no one refuses the notes of a large issuing body, and that feeling of uncertainty which is natural respecting a note rarely seen,* would disappear when all notes were of one design and constantly met with. The certainty of obtaining gold on demand would be all that those engaged in foreign trade could need for their business, and the further provisions, suggested below, would give this certainty to the fullest.

(4) The arrangement of the reserve is the most delicate question connected with the currency proposals here advocated; but, by attending to the necessary requirements of the country, and the evidence already attainable, it is possible to give a fair solution. At present the Bank of England is entitled to issue £15,750,000 against securities. The English county banks can issue 6,460,985; the Irish banks £6,354,494 with as much more as they possess gold to support. The Scotch banks are in a similar position, except that their authorized issue is only £2,676,350. With a single body all these issues would be guaranteed by securities; and with respect to the small note issue for England and Wales, a similar limit would have to be established. The amount issued on securities might be small at first, and gradually increased, as evidence was gathered respecting the amount of notes that would remain in circulation; our statisticians have not been able to give us adequate data for determining the amount beforehand; but some suggestive figures are attainable. The gold in circulation has been estimated at £110,000,000. Now, it is not unfair to assume that nearly two-thirds of this would be replaced by the new note issues—for (*a*) the evidence from Ireland and Scotland is very strong as to the use of notes in preference to gold; (*b*) there is a much wider field for note issues in England and Wales; (*c*) it is noticeable that in Ireland gold is most used in those places which have frequent intercourse with England, so that even in Ireland and Scotland the note circulation would be increased; and (*d*) a unified note issue would

* Want of familiarity is a strong obstacle to note circulation—no matter how secured—among ignorant persons, as the following quotation from a recent popular work shows:—"It would no doubt amaze the Governor and Company of the Bank of England, if they were informed that their notes were in less favour and request than your own with certain classes in your district; and that to ease the minds of ignorant holders you have sometimes had to indorse the notes of that august issuer, or give your own notes in exchange. This preference for local notes prevails more or less in several parts. The people who get your own notes from your own hands know, at all events, that they are genuine; but they are not judges of Bank of England notes. They have seen notes of the bank of elegance, which to their eyes looked every whit as good."—Rae, *The Country Banker*, pp. 153, 154.

pass much more freely between different parts of the same country in cases where gold has now to be used. Bearing these facts in mind, it is quite fair to expect that an additional note issue of £70,000,000 would be put into circulation. To keep within safe bounds, I may suggest that one-half of this amount should be held as a gold reserve, the other being invested in securities. The result would be somewhat as follows:—The gold reserve would vary between £50,000,000 and £65,000,000, *i.e.*, taking the present bank reserve as ranging between £15,000,000 and £30,000,000, apart from the change in the small note issue. The amount invested in securities would be over £60,000,000, *i.e.*, £35,000,000 plus the present authorized issues. There would still remain £40,000,000 of gold in circulation, which would be quite sufficient to meet all ordinary fluctuations. I need hardly say that these figures make no claim to even approximate correctness; they are simply illustrative, but they are as well entitled to consideration as any other that may be put forward.

There are a few additional points which need notice in this connexion. (1) The greater security given to our banking system should be remarked. Instead of a reserve of say twenty or twenty-five millions, we should have one of fifty or sixty millions, which would be far better fitted to bear a strain. It is not likely that an internal drain of gold would come at the same moment as an external one, and there would be a larger amount of *free* gold in case of the necessary suspension of the Bank Charter Act—which by the way, might easily be worked into our reformed monetary legislation, in the manner adopted by the German Government in its legislation of 1875.* (2) It is not proposed to use the securities as a direct guarantee. The metallic reserve would, it may be hoped, be amply sufficient for that purpose. Besides it must be remembered that it is only in moments of panic that they would be required, when their market value would have fallen, and their sale would therefore imply heavy losses. They are rather the mode in which the profit on the new system is to be realized. (3) I desire to clearly distinguish these suggestions from any such plan as that of Lord Grey, who would use silver as a reserve for the security of the smaller notes. I can see no reason whatsoever for such a course. It is true that the Bank of England can hold silver as a reserve up to one-fifth of its extra note issue; but this regulation is a violation of sound principle. Silver is not our standard metal; it is only a commodity; and if it is right for the bank to have a reserve partly composed of commodities, why should it not hold copper and iron also? From my point of view, the silver coinage itself requires to be guaranteed, instead of guaranteeing anything else. We cannot proceed a step in currency discussions without a firm grasp of elementary principles—one of which is a clear distinction between standard and token coins.

(5) The adoption of the preceding proposals would render it necessary to establish a currency account, which should be annually presented to Parliament by the responsible department. The main items of expense would be:—(*a*) the cost of coinage, including wear;

---

* See Jevons' *Money*, p. 226.

(*b*) the cost of the note manufacture, (*c*) management. The sources of gain would be:—(*a*) the seigniorage on gold coin, (*b*) the much larger one on the token silver coinage, (*c*) the interest obtained on securities. Making the most liberal allowance, it may be said the items of expense would be:—(*a*) £50,000; (*b*) £400,000, allowing twelve months for each note to circulate; cost of manufacture, one penny per note; amount of notes, about £100,000,000; (*c*) £250,000; total, £700,000; to this should be added the loss from the abandonment of the present arrangements with the Bank of England, and the stamp duties on notes, say £600,000. Grand total, £1,300,000. The gain would be:—(*a*) £30,000; (*b*) 70,000; (*c*) £1,800,000; total, £1,900,000. Balance to credit, £600,000.

Here again all the items may of course be questioned; but they are, I believe, not based on too sanguine expectations, but, allowing a large margin for unexpected losses, and failure to obtain a high note circulation at once, it is beyond dispute that ultimately £300,000 per annum could be gained, and it will hardly be contended that such an amount is beneath the notice of even the English nation. The reform of the gold coinage would be one extra item which would be chargeable on the fund; but the extra amount of seignoirage on the greater amount of coinage would nearly offset this expense. The note issues would in all probability steadily increase for some years, and would, I feel assured, be a singularly stable element of our currency. It is hardly consistent to dread a small note issue, which will be supported by a reserve of one-half its amount, while we actually have £50,000,000 at call in the Post Office Savings Bank with no *reserve*, and a large circulation of postal orders in a like condition. The question of compensation to the present issuing bodies has not yet been touched on. Here it may be argued that the State has always claimed the right of interference with paper issues, that it actually does tax issuing bankers, and that the claim could not apply to the English small note issue. The total amount therefore which could be demanded would be limited to some thousands, and might be easily met. It is not admissible to contend at one moment that the bankers should be largely compensated, and at the next that a note issue is unprofitable—a line of argument that is sometimes used. The consolidation of the currency laws is the last improvement which would naturally accompany the reforms outlined above, and its advantage will hardly be disputed. The Acts 7 & 8 Vic. c. 32, and 8 & 9 Vic. c. 37 and 38, as well as the Coinage Act, should be repealed, and a fresh measure passed which would contain in an easily-read form the provisions regulating the monetary system. It would take its place as a companion to the Bills of Exchange Act, 1882, and would place one branch of our mercantile law on a reasonable footing.

In conclusion; it should be said that there is nothing in the proposals of this paper which has not been advocated by economists and financiers of the highest reputation.* Originality in currency

* In particular I may refer to the very able plan of that most competent economist, Mr. James Wilson, which is stated in the latter chapters of his *Capital, Currency, and Banking*.

matters is at this time a more than doubtful merit. Any novelty rather lies in the connexion of the various reforms in a single scheme, which I believe strengthens the argument for the proposed changes, by showing their consistency and conformity to sound principles.

VIII.—*Proceedings of the Statistical and Social Inquiry Society of Ireland.*

THIRTY-NINTH SESSION.—FIRST MEETING.

[Tuesday, 21st November, 1885.]

The Society met at the Leinster Lecture Hall, 35 Molesworth-street, The President in the chair.

Mr. George Coffey read a paper on "Free Trade and Protection in Relation to Ireland."

The ballot having been examined, Edward D. Daly, Esq., The Rev. Thomas Finlay, F.R.U.I., Michael F. McGrenahan, B.L., and Robert J. Newell, B.L., were declared elected members of the Society.

SECOND MEETING.

[Tuesday, 19th January, 1886.]

The Society met at the Leinster Lecture Hall, 35 Molesworth-street, The President in the chair.

Professor Sigerson, M.D., read a paper on "The Law and the Lunatic."

The ballot having been examined, T. S. F. Battersby, B.L., and Joseph Maguire,Esq., were declared elected members of the Society.

THIRD MEETING.

[Friday, 5th February, 1886.]

The Society met at the Leinster Lecture Hall, 35 Molesworth-street, The President in the chair.

T. S. F. Battersby, Esq. B.L., read a paper entitled "Amalgama-ı: being some Considerations on proposed Changes in the ations of the Legal Professions in Ireland."

Thomas Gerrard, Esq., was declared elected a member of the Society.

FOURTH MEETING.

[Tuesday, 23rd February, 1886.]

The Society met at the Leinster Lecture Hall, 35 Molesworth-street, The President in the chair.

Mr. C. Eason, Jun., read a paper on "American Railways."

Mr. William D. McDonnell was declared elected a member of the Society.