

THE WAR EXPENDITURES.

The actual expenditures on account of the war, by the United States, have not yet greatly exceeded \$105,000,000. They may reach \$150,000,000, and it may require another sum of \$100,000,000 to maintain order in the three important dependencies wrested from Spain until the close of the fiscal year, but even these liberal allowances will leave a surplus of \$100,000,000 in the Treasury to be added to the balance which was available when the war began. This balance, swelled as it was by about \$60,000,000 from the sale of the Government interest in the Union Pacific and Kansas Pacific Railways, stood at \$226,166,944 on March 31st, 1898. The addition of \$100,000,000 to this amount will give the Treasury a balance of \$325,000,000, and will withdraw a large sum of currency from the uses of the money market. Thus far less than two-thirds of the proceeds of the bonds have been paid into the Treasury. The completion of the payments would carry the present cash balance of about \$275,000,000 up to \$340,000,000. This may be slightly reduced by war obligations not yet discharged, but the balance is likely to touch \$325,000,000, within another two months, and to remain there until the revenue laws have been readjusted or some of the outstanding public debt has been redeemed.—N.Y. Journal and Bulletin of Commerce.

COALING UP.

The large shipments of coal from Newport News are interesting, even if they are rather slender foundation for the rumor that England is filling up her coal boxes all over the world as a preparation for hostilities, says the N.Y. Journal and Bulletin of Commerce. From July 9th to August 21st, fifteen British vessels, all steamers, with one exception, cleared Newport News with about 59,000 tons of steamer coal on board bound for ports all over the world, some of which are British and others are ports frequented by British shipping. That all these steamers are British does not signify anything, because British vessels are carrying most of the sea trade. Coal carried to foreign ports would not be available for British war vessels in war, so that we attach little importance to the suggestions of military significance. Three of these cargoes were for Montevideo, three for the Azores and Cape Verde Islands, one for Buenos Ayres, one for St. Paul de Loando, one for London, two for Cape Town, one for Singapore, one for St. Lucia, British West Indies, and one for Kingston, Jamaica. There are troubles in the British coal mining industry which have checked the export from England, and English traders are supplying their wants from the United States. The great transatlantic lines discovered a very few years ago that the United States had as good steaming coal as there was in the world, and this is a convenient opportunity for the employment of this useful information. There is no reason why this country should not have a very large coal export trade, and this looks like one of its early steps.

FIRE RESISTANCE.

From a paper prepared by Thomas Blashill, Fellow of the Royal Institute of British Architects, and Superintending Architect to the London County Council, published by the British Fire Prevention Committee, we take the following:

"In the Cripple-gate fire, although many of the warehouses were modern, and some had already been burnt out once or oftener, there was not a single fire-resisting floor. There were wooden floors carried on iron girders, but we are familiar with the behavior of wrought-iron girders under such conditions. They expand and contract so as to overthrow the walls, or they become soft so as to hang down like tapes. There are now available fire-resist-

ing floors in great variety in which the iron is more or less protected from the fire. In using them care must, however, be taken that no leakage of gas can accumulate in any hollow spaces. I have seen a large and handsomely decorated house in which fire-resisting floors were used in conjunction with battened walls. Upon applying a light in the usual way to the suspected point of escape the mixture of gas and air accumulated in the hollows exploded, and the ceiling with the wall battening in two stories was stripped away, littering the floors and mixing with the broken window glass. In that case there were also severe personal injuries.

"In the great re-housing schemes of the London County Council, I have made every floor fire-resisting, by the use of steel joists, wide-spaced, and filled in solid with coke breeze concrete, upon which the floor-boards are nailed, the plastered ceiling being done under the concrete direct. The cost is no more than of a good wooden floor, while the total thickness is only seven inches, which saves two or three inches in the height of each story. They are not complained of by the tenants in respect of noise, but in a house where this would be of great consequence a cork covering to the boards under the carpet would be a sufficient remedy.

GREECE'S TARIFF ON EXPORTS.

A very curious and interesting experiment which all students of economics should watch is the current "retention law" in Greece, of which an account is to be found in a recent consular report, (No. 2,955). The currant trade had for many years been depressed by overproduction. Greece produced 160,000 tons of currants, but the world only consumed 135,000 tons. The competition among growers or exporters to sell the surplus of 25,000 tons brought down the value of the whole crop. Thus whereas a crop of 135,000 tons could be sold for £1,400,000, the same amount sold out of a total crop of 160,000 tons fetched only £1,000,000. Thus the surplus fertility of nature actually inflicted a loss upon the growers of £400,000—an illustration, in a new field, of the wisdom of the Greek proverb that "the half is more than the whole."

To meet this state of things—to counteract the superfluous generosity of nature—the Greek Chamber devised an ingenious scheme. By the provisions of the retention law, each shipper of currants is compelled to deliver with his declaration of export to the Custom House a receipt showing that he has delivered into the stores established by the Government for this purpose a weight of currants equivalent to 15 per cent. of the amount he is going to export. Fifteen per cent. retention has been considered sufficient during the last three years to bring the amount available for export to about the market requirements, but should there be any indications of a smaller yield the percentage due under the retention law would be reduced and vice versa. The currants in the Government store are sold at low prices for distilling purposes in Greece itself. In this way a great stimulus has been given to the manufacture of spirits and wine in the country, while the price of currants for export has been kept up. The law was first introduced as an experiment for a year in 1895, but it has been found to work so satisfactorily that it has been renewed in each succeeding year. It is an unnatural and an artificial expedient and theoretically unsound, but in the actual circumstances it seems to have worked well.

There are, no doubt, industries in other countries in which some regulation of production would be beneficial to all concerned. An attempt has been made in the Lancashire cotton trade to meet the case by daily returns of the aggregate amount of sales. Combination in this way, however, is not easy, and the effect in check-

ing over-competition must at the best be uncertain and indirect. It is possible that the Board of Trade might do something by collecting returns more fully and publishing more frequently. Some suggestions on this subject will be found in a little book entitled "Socialism and Sense," by Mr. William Hill. Meanwhile the Greek experiment holds the field. But it can hardly be considered the last word on commercial organization when a large portion of the fruits of nature has to be hoarded and sometimes destroyed.—London News.

WHEN THEY UNLOAD OUR TIMBER.

The appearance of the quays at the Canada, the Brocklebank, the two Carriers' Docks, and the Hornby Docks all show a chaotic state of overcrowding. During the import season for timber the quays get congested by the fierceness with which steamers pour out their cargoes, in some cases working day and night. If the receiver of the goods does not get away his deals or square timber as fast as it is discharged, down upon him comes the Mersey Docks and Harbor Board with all sorts of fines and penalties. On the other hand, the railway companies under this pressure get short of rolling stock. Several hundred of timber trucks laden with wood goods are despatched in a few days to outside places at long distances where no pressure is felt because none has ever existed. Then we have the result that the railway depots get filled up with goods which they cannot despatch, or an absolute refusal to receive any is made by the officials in charge. Claims for demurrage from the ship owners, fines and penalties by the dock authorities, losses by the cartage and other carrying companies, make the life of a timber merchant, like that of the policeman, "not a happy one."

The Canadian liners are bringing forward large supplies of pine goods. The Baltimore, Labrador and Incemore are all landing large shipments of Robert Cox & Co.'s goods, and the Dominion, Labrador, and Lake Huron shipments of their pine deals, sidings, red pine deals, etc., as well as other contracts for the general merchants on the Canada Dock.—From The London Timber Trades Journal.

CLOTHING.

The clothing manufacturers have been in the habit of getting their heavy weight business well out of the way by the 1st of October, when they usually have their light weight samples in work, owing to the necessity of sending their salesmen on the road for their spring orders as early as November the first. It seems as though the clothing manufacturers have caught the fever of conservatism from the retailers, if one is to judge by the smallness of their purchases of light weight goods for the spring of 1899. While unquestionably large lines of samples will be shown next spring, the wholesale clothiers can not be said to have prepared for a very large business, though they will be in excellent shape to take care of it if it should come, as there will be no trouble to have orders filled for fabrics later on, though it is very probable that an advance price will have to be paid, as many of the prices at which light weight orders were taken by woolen goods manufacturers cannot be maintained later at a profit, owing to the conditions of both the wool and woolen goods labor markets.—American Wool & Cotton Reporter.

It is stated that there is a big Welsh slate quarry combination at present in course of formation. The various properties cover an area of 11,878 acres, situated in the counties of Carnarvon, Merioneth and Pembroke.