

### THE ARMIES AND NAVIES OF THE WORLD.

It is our aim at all times to give our readers as much information as possible on the most important political, commercial and social questions of the day. As a financial journal we compete with none, as our aim is to supply our readers with such an amount of statistical and other condensed facts, which will be met with nowhere else, so that the person taking all the leading journals will feel it also necessary to take the CHRONICLE even more than the man who takes no other. In pursuance of this policy we to-day give our readers a summary from the latest sources, of the condition of the armies and navies of the leading countries of the world, together with a statement of the amount yearly expended on these objects.

	Army peace foot'g.	Navy, No. of Iron- clads*.		Army peace foot'g.	Navy, No. of Iron- clads*.
<i>Europe:</i>			<i>Japan</i> .....	38,400	5
Austria .....	302,400	10	<i>India</i> .....	189,100	..
Belgium .....	47,700	..	<i>Persia</i> .....	105,500	..
Denmark (war footing, but with- out extra reserve)	36,500	..	<i>America:</i>		
France .....	523,800	49†	Argentine Rep..	7,000	3
Germany .....	449,300	27	Bolivia ....	2,400	..
England (not in- cluding troops in India) ....	142,200	77	Brazil .....	13,500	9
Greece .....	28,700	1	Chili .....	3,600	3
Italy .....	881,200	24‡	Columbia .....	3,000	..
Holland (besides 31,200 in Dutch East Indies)..	65,000	..	Costa Rica .....	500	..
Portugal .....	35,800	..	Ecuador .....	1,600	..
Roumania .....	119,800	..	Guatemala .....	2,200	..
Russia .....	770,000	38	Haiti .....	6,800	..
Spain .....	156,900	7	Honduras .....	800	..
Sweden .....	39,900	15	Mexico .....	49,300	..
Norway .....	15,000	4	Nicaragua .....	700	..
Switzerland....	militia only	..	Paraguay .....	600	..
Turkey .....	149,300	18	San Salvador....	1,200	..
<i>Asia:</i>			Uruguay .....	3,500	..
China .....	175,000	3	United States....	27,100	7
			Venezuela .....	2,500	..
			<i>Other Countries:</i>		
			Egypt .....	7,400	..
			Morocco .....	13,000	..
			Hawaii .....	60	..

The difficulty of analyzing the official figures of the various countries, so as to allow of a fair comparison with others in a table like this, has in some cases been very great, as the plans on which the standing armies, reserves, etc., are conducted are often utterly unlike those of most other countries. Still the above figures are, we think, correct and fair in most cases.

The amounts spent by the leading nations yearly on their armies and navies we can, however, ascertain with rather more exactness. They are as follows:

<i>Europe:</i>	Cost of army.	Cost of navy.
Austria .....	\$40,800,000	\$4,500,000
Belgium .....	9,150,000	.....
Denmark .....	2,300,000	1,500,000
France .....	115,000,000	40,000,000
Germany .....	86,300,000	9,300,000

\*Exclusive of other vessels of all kinds which are not ironclads.

†Besides six of the largest class of ironclads (costing about \$2,000,000 each), and four ironclad gun-boats of the first class and four of the second class, on the stocks.

‡Including the two largest ironclads afloat.

Great Britain .....	\$93,200,000	\$57,000,000
Greece .....	3,600,000	700,000
Italy .....	49,900,000	15,400,000
Holland .....	8,300,000	5,300,000
Portugal .....	5,100,000	750,000
Roumania .....	5,600,000	.....
Russia .....	102,000,000	19,700,000
Spain .....	30,200,000	8,800,000
Sweden .....	4,800,000	1,400,000
Norway .....	1,600,000	500,000
Switzerland .....	3,600,000	.....
Turkey .....	18,000,000	4,000,000

#### Other Countries:

Argentine Rep .....	6,700,000	2,900,000
Brazil .....	5,000,000	4,000,000
Canada (inc. mounted police)	1,475,000	.....
Mexico .....	12,100,000	(for both army & navy)
United States .....	25,700,000	30,800,000
Egypt .....	2,500,000	.....
India .....	80,000,000	.....
Japan .....	10,600,000	3,200,000

It will be seen from the above that the cost bears by no means an even rough proportion to the number of the troops in all cases. There are several causes for this. Some nations spend a large sum on their militia, while others spend but little; and again, the soldiers of some nations cost but little, comparatively, to feed and clothe, while others are very expensive. Among the most expensive, it will be seen, are those of England. A careful examination of the above tables will reward the student with some suggestive facts.

### DIRECTORS AND TRUSTEES.

There are directors and directors; directors who direct, and directors who do not direct, who only meddle. The latter are those who, upon assuming the high functions of the position deem it their duty to take entire charge of the company's affairs out of the hands of its executive officers, and run the office to suit themselves, making mere stalking-horses or cyphers alike of president, secretary and manager, to bear all blame for want of success, while all credit for success is claimed by such directors. It sometimes happens that a company is so unfortunate as to number one or two directors of these proclivities upon its Board, thus creating doubt and indecision between the executive officers and the Board, where there should be the utmost harmony and unanimity.

Directors and trustees of fire offices are usually selected for their personal influence as capitalists, or business reputation; or because they are large holders of the stock of the company, and occasionally a relative of these latter is thrust upon the Board to draw the customary fee of the position, without regard to qualifications, or fitness, or knowledge of the business, the control of which is supposed to be invested in the president, secretary and manager, all of whom are likewise supposed to have been selected because of their knowledge of matters appertaining to their several offices. They—as one of our leading exchanges says of them—are the proper executives of the company, instruments elected by the directory to execute the purposes of the corporation and not of the directors, and should be respectively president, secretary and manager, and not mere marionettes moved by the directing Board. The responsibilities for the p