

was less justified in making another prediction, which has proved to be an equal mistake, that the repeal of the corn laws would only cause a cheapening of wheat, and would not cause an increased importation of it.—*Banker's Magazine*.

The Financial Condition of Europe.

In Great Britain the taxes this year amount to £85,000,000, and £50,000,000 are required to pay the interest on the National debt and for the needs of the Army and Navy. In Russia the ordinary expenditure has risen from 58½ millions sterling, in 1870, to 76½ millions last year. This is an increase of not far short of 14½ millions, or over 25 per cent., without taking account of the war expenditure at all. The expenditure has grown under all heads; but the main increase is in the charge of the debt and the cost of the army. The charge of the debt last year was a little over 19½ millions sterling, out of a total expenditure of 76½ millions sterling, or somewhat over 25 per cent. And the increase in the five years under review was somewhat over eight millions sterling, or almost 70 per cent. The increase in the war expenditure was over 3½ millions sterling, or nearly 19 per cent. But here the extraordinary expenditure is left out of account. The increase in the cost of the army was, therefore, very much greater than is acknowledged.

The Russian army, the debt, and the navy, added together, involve a charge of fully two-thirds of the total outlay of the Russian Empire. There remains little more than 28 millions sterling for the civil administration—including public works, the administration of justice, education, the church, and the support of the great offices of state. Evidently this sum is entirely inadequate for an empire of such enormous extent, so poor, and economically so backward. The truth is that the civil administration is starved to keep up an army and a foreign policy which are rapidly bringing Russia to the verge of bankruptcy. The revenue is 11 millions sterling less than the expenditure. There is no official statement of the actual cost of the Russo-Turkish war. But it is possible to arrive at a rough estimate of the amount by noting the increase in the charge of the debt, and that makes it amount to about 170 millions sterling.

As to France, the French debt has risen to £1,690,000,000, in all, more than double the British debt, the annual charge being actually £51,300,000. The charges for the army and navy and colonies have been recklessly raised, until the Treasury had actually to provide £88,000,000 a year—more than the entire revenue of Great Britain—for debt and defence alone. France is still burdened with the tremendous dead-weight of \$80,000,000 a year, or 50s. per head on her population. In addition to this the Government has temporarily swelled the outlay on the public works to £23,000,000 a year, and the total expenditure of the treasury this year reaches the previously inconceivable sum of £142,000,000. Even in France, if the extravagance does not stop, the Treasury will be driven to dangerous expedients. Retrenchment in the army cannot, for the moment, be hoped for. Other countries are not much better off.

In Germany and Italy great suffering and dis-

content prevail, while their finances are far from being in a flourishing state. Yet several of these European nations want to extend their boundaries in divers directions. And next to indulging in these prowling propensities at their neighbors' expense, their favorite occupation is to watch each other with a jealous eye, and so to plunge deeper and deeper into what Mr. Gladstone once called "the expenditure of emulation." Alas! we may well explain, "With what little wisdom the world is governed!"

These statistics have been compiled by the Peace Society. They are interesting, but lack the illustration which the society might afford could they estimate the cost of the success in Europe of the Society of the Black Hand.

The Post Office Savings Bank in England.

The Post Office Savings Bank continues to be in every respect one of the most satisfactory branches of the department. A quarter of a million additional depositors opened accounts in the bank during the year 1882. The total number of depositors at the end of the year was thus nearly 3,000,000, the amount of their deposits being over £39,000,000—an increase of nearly three millions during the year; the largest annual increase yet recorded. It brings the matter near home to be told, that of every ten persons in England and Wales one is a depositor in the Post Office Savings Bank, the average amount of deposit being £13 14s 10d. In Scotland and Ireland the numbers are one in thirty-five and one in forty-eight; but it has often been remarked that the figures for Scotland must not be taken as indicating a less saving disposition on the part of the inhabitants, but only a superior development of private banking facilities. When the number of trustee savings banks and of friendly and benefit societies also existing is taken into account, there seems to be some solid indication that at last the earnings of the people are being saved, instead of flowing into the pockets of the brewers and publicans.

Proposed Reduction in British Postal Telegrams.

A Treasury minute relating to the proposed reduction of the minimum charge for telegrams to 6d. has just been published as a Parliamentary paper. The postmaster-general finds that if orders were now given for the additional plant and other arrangements required, the reduction might be made on October 1, 1884. An expenditure of £500,000 in new main lines of telegraph and other works will be necessary. Were free addresses to be abolished, and a halfpenny charged for each word including the address, the minimum charge being 6d., the loss of income during the first year would, it is estimated, be £170,000. Were the receiver's address to be free and that of the sender to be charged for on the scale of 6d. for the first five words, and 2d. additional for each subsequent five words, the loss of income would be £270,000. Were this latter scale to be adopted, with both addresses free from charge, the loss of income would be from £500,000 to £625,000. This latter plan would, it is considered, involve too heavy a charge upon the public purse. A decision on the first two methods is reserved, but mean-

while general authority has been given by the Treasury to the postmaster-general for the necessary preliminary outlay. A sum of £200,000 is to be expended during the current year, and a supplementary estimate for this amount will be presented to the House of Commons.

Substitute for Flax and Hemp.

The textile organs of England are discussing the merits of a fibrous material brought from Turkestan, and there called Kenduir. The plant in question grows to a height of from seven to fourteen feet; the stalk has the same structure as that of flax, but is five or six times thicker than the latter; the rind is, comparatively speaking, thin, but the albumen layer is more developed than in flax; examined under the microscope the fibrous part presents all the qualities of a good spinning material, the thickness of the walls of each separate fiber points to its strength; and its length—some two and one-half inches or more—and elasticity are qualities which of course increase its value. It appears that this fiber, even when subjected merely to the crude preparation which it customarily undergoes at the place of production, can easily be manufactured into No. 40 yarn, and that a single thread of this yarn will support a weight of some two and three-fourths pounds. The preparatory process, like that for flax and hemp, consists in steeping in water; it is easily bleached, and at the same time acquires a silky gloss. In its native state this promising plant grows in great abundance in the Semiretchye, or Seven district of Turkestan, also in the Tl country, along the river Syr-Daria—in fact is found covering so vast a region that the supply is really without limit.

U. S. Defaulting Railroads.

The New York *Commercial and Financial Chronicle* presents an interesting table of railroad bonds which have defaulted since 1880, a period in which 25,000 miles of railroad have been built, and more than \$500,000,000 of new railroad bonds placed upon the market in "the great Republic." From this it appears that some ten lines have failed to meet bonds to the amount of \$45,000,000 in a period of about two and a half years. It is said that of this \$45,000,000, a comparatively small sum for such a period of new railroad construction, a majority probably represents New England railroad investments. In fact, seven of the above ten mentioned roads were Boston enterprises, says the *Transcript*; but New England still ably owns and manages thirty times this amount of railroad property.

Trade Dollars.

The Philadelphia *Ledger* says that the actual bullion value of a new trade dollar is about 86.6 cents, but those in circulation being partially abraded, are of somewhat less value. To test this the *Ledger* sent a lot of them to the mint and sold them for bullion. There were 200 sent, and, after being weighed and melted, they were ascertained to weigh 173.5 ounces, and were valued at \$172.16. This price was paid for them as the bullion value, being at the rate of 86.03 cents apiece, or a discount of 13.92 cts. It is probable, adds that journal, that the market price of the trade dollar will, therefore, soon settle at about 86 to 87 cents.