

\$207.43. The bank pays 4 per cent. interest on sums over \$5. Each depositor has a tiny bank-book. The officers of the bank are boys and girls. The accounts are audited quarterly by the trustees of the school. The bank receives one cent deposits.

It would more than repay a day's sojourn at Jonkoping, says the *Pall Mall Gazette*, to visit the factory whence proceeds not a small part of the light of the world. The latest novelty, only at work for about a month, is an enormous engine, which daily produces 1,000,000 boxes of Swedish matches. This wonderful machine receives the raw material—namely, blocks of wood at one end, and, after awhile, gives up at the other the matches neatly arranged in their boxes, ready to be despatched to the uttermost ends of the world. The wood, which in the course of last summer was brought over to Jonkoping to be made into matches, filled twenty steamers and eight sailing vessels.

GERMANY last year carried off the palm in Europe for sugar making. Among the six largest sugar-producing countries in Europe—Germany, Austria, France, Russia, Belgium and Holland—Germany during the campaign of 1882-'83, produced 800,000 tons or 39 per cent. of the whole. Next came Austria with 475,000 tons, France with 425,000 tons, Russia with 250,000 tons, Belgium with 75,000 tons, and Holland with 25,000 tons. Not only has Germany relatively the greatest number of refineries (357 out of 1,204), but she has also the largest establishments, the annual production for each refinery averaging 2,333 tons, while of France it is as low as 805 tons.

Four days to Liverpool is the latest idea of a French inventor, who, if anybody questions the practicability of it, is prepared to build a vessel that, carrying 1,500 passengers, each provided with a state-room, and with facilities for storing 1,500 tons of freight, shall attain a speed of from 32 to 35 knots per hour. He proposes, of course, that the doubters shall put up the money to demonstrate the practicability of his invention, which consists, essentially, of a very long and very sharp hollow keel, surmounted by a wide superstructure. The theory is that the angle of resistance of the water to the keel will be reduced to the minimum, while the wide superstructure will glide over the surface of the water, the tendency being always to lift above the surface, thus decreasing resistance to friction.

Canadian Lumber Resources.

In the course of an address on Canadian industries recently delivered in Montreal by Mr. J. K. Ward, the well-known lumberer, he submitted the following statistics: Ontario furnishes 1,474,000 pieces, equal to 2,600,000 standard pine logs of 200 feet each, producing £20,000,000 feet of lumber; 6,790,000 cubic feet of white and red pine, or 81,000,000 feet B.M.; dimension timber, 23,000,000 feet B.M.; hardwood, cedar, etc., equal to 5,00,000 feet, making in the aggregate 635,500,000 feet B.M., paying to the provincial government for timber dues \$501,000, and ground rents, etc., \$46,000. Quebec has under license 48,000 square miles, producing 2,500,000 pine logs, equal to 386,000

000 feet B.M., and 1,308,000 spruce logs, producing 106,000,000 feet B.M.; white and red pine timber, 3,110,000 cubic feet, equal to 37,320,000 feet B.M.; hardwood, 51,000 cubic feet, or 611,000 feet B.M.; railroad ties, 143,000 pieces, 32 feet each, making 4,676,000 feet B.M.; cedar, equal to 4,500,000 feet; pine and spruce round timber, 5,760,000 feet B.M.; tamarac, 175,000 B.M.; hemlock, 34,000 feet; cordwood equal to 5,000,000 feet, making in all 549,976,000 feet, giving a gross revenue of \$608,596 to the province. New Brunswick cut on government lands equal to 160,000,000 feet of all classes, principally spruce. The pine in this province, once so famed, is almost exhausted. Nova Scotia is estimated to produce about 250,000,000 feet, of which about \$1,500,000 worth is exported; this province furnishing a large quantity of birch and maple. Manitoba and the Northwest territories produce say 75,000,000 feet. These figures give us a total of 2,010,476,000 feet. The number of acres embraced in the operations is 52,800,000, leaving 180,000,000 acres unlicensed, which at the present rate of cutting, will last about fifty years. This refers exclusively to pine, while there are vast forests also of hardwood that are more and more coming into use.

Beet Sugar in Germany.

The rapid growth of the German sugar industry during these later years has been a standing menace to the producers of cane sugar in more distant countries, especially Cuba, whose planters, between a crushing taxation and the freeing of their laborers, are in imminent peril of being put to serious disadvantage. At the same time the creation of such establishments as the Central Sugar Works, at Nipe, in Cuba, with their extensive fields of cane, sufficient for the production of 15,000 tons during the present season, and the promise of double this quantum in the next, point clearly enough to the fact that Cuban planters themselves are aware of the precarious state of their industry and the need of its transformation. There are now in Germany a total of thirty two factories, which number will be increased by twelve, of which the machine works of Brunswick alone will construct eight, and the Count Stolberg iron works four. The beet sugar factories carry their beneficent influences into every country in the least adapted to their reception. The culture of the sugar beet is now so firmly set in the agricultural systems of Northern Europe that it could not be relinquished; where it has once been it must continue to be at any price. Through it the production of meat has been largely increased, and with it the soil so much enriched and bettered that the choicest cereals—wheat and barley—rarely yield less than thirty-seven, and not unfrequently more than fifty bushels to the acre. The *Deutsche Zucker Industrie* says: With the new factories already mentioned and the extension of those already in existence, if the next crop should be good throughout the German Custom-Union, the season of 1884-5 would produce 200,000,000 cwts. of beets and 20,000,000 cwts. of sugar, and this, in our weight, would be equal to 11,000,000 tons of beets and to 1,100,000 tons of sugar.—*N. Y. Bulletin*.

An Example of Debt Management.

The Commonwealth of Massachusetts never creates a debt without providing a sinking fund to discharge and pay it off as the successive instalments may fall due. In the case of the very large debt incurred in the great work of the Hoosac Tunnel, it turns out that the revenues of the sinking fund, although sufficient to provide for the instalments of the principal until 1891, will not be sufficient for the subsequent instalments, which, of course, might be extended at a very low rate of interest, in these days of low rates, and with the exceptionally high credit which Massachusetts enjoys. But its present Governor, instead of entertaining the idea of extending any part of the debt, advises the Legislature to commence at once upon such a recruitment of the sinking fund as will pay it off as it matures, the amount required being but little short of \$600,000 annually, to be obtained by taxation. Clearly, it must be bad economy for so rich a State as Massachusetts to pay interest on loans which it has the right to redeem, and it may be presumed that the Legislature will sustain the views of Gov. Robinson. By doing so it will not only promote its own interests, but will set a good example to other States. It has already, in a law passed ten years ago, achieved the credit of dealing more wisely and comprehensively with municipal indebtedness than any State in the Union. Many of the States have put up efficient barriers against future financial involvements of that kind, but Massachusetts, in addition to doing that, provided for the gradual but sure payment of all existing debts, thereby covering the whole ground, and dealing with all aspects of the mischief.

Public debts, except in a few cases in which they have arisen from the construction of productive works, represent no property, and are, in fact nothing more than the legally acquired rights of one class of persons to appropriate to their own private uses the proceeds of taxes imposed by the public authority upon all classes. One of the serious objections to them is, that the classes who pay the taxes thus appropriated to individual uses, do not realize that their property or earnings are under a mortgage, but continue to spend money as if they were unencumbered, and in all senses their own. The possessors of mortgaged houses, mills, or railroads labor under no delusions of that kind, but understand correctly what they possess, and govern their expenditures accordingly. In this city, for example, the owners of specifically mortgaged property deduct the amount of the mortgage from their estimate of their wealth, but they never think of deducting their share of the blanket mortgage of one hundred million dollars covering the entire real estate of the city, and placed upon it by a succession of municipal manipulators, of whom Tweed was the most conspicuous, although not perhaps the worst. It is sometimes said that public debts are merely an imaginary property, but they are, unfortunately, something very real. The delusion is not on that side, but on the other side. It is the delusion of the possessors of tangible property, who suppose themselves to be the sole owners of it, when they are only co-owners with the public creditor.—*Banker's Magazine*.