

POSTAL TELEGRAPHY IN THE UNITED STATES.

THE plethora of money in the United States Treasury, literally so excessive that the Government does not know what to do with it, has again brought the idea of postal telegraphy in that country at the public expense into the foreground. Information comes from Washington that Postmaster-General HOWE will, in his forthcoming report, urge upon Congress the necessity for the Government entering upon the domain of postal telegraphy. He says it is the business of the Post-Office Department to facilitate prompt and rapid intercourse between the people. "We have," says the Postmaster-General, "at present a monopoly, in fact an undisputed one, of all the slow methods for transmitting letters, while corporations enjoy the exclusive privilege of sending by the rapid system messages and business communications. In my opinion the Post-Office Department ought to be equipped with every facility for postal telegraphy. The Government can do it cheaper than companies and certainly with the same promptness." The Postmaster-General's object is to press the matter upon the attention of Congress and let that body devise the best means for carrying out the system. The attitude of Judge HOWE on the postal telegraphic question has again brought to the front ex-Postmaster-General CRESWELL, whose effort, aided by his efficient private secretary Mr. ROBERT B. LINES, came so near making postal telegraphy a *fait accompli* during the GRANT administration. General CRESWELL is much more practical in his ideas than many of the men who promote telegraphic schemes. He has no wild-goose plan for "moving the mails of the country" over one wire by means of automatic machinery. He simply proposes that the Government shall construct a line from Washington to Boston, connecting Baltimore, Wilmington, Philadelphia, New York, New Haven, Springfield and Worcester in the circuit, and demonstrate that the Government is in earnest. Companies owning plants in other directions would be glad to sell at a fair appraisal, he thinks, and postal telegraphy would thus become an established part of the Post-Office Department. At a short session of Congress, when so many members are certain of retiring to private life, it is not expected that the same interest will be taken in the project that it would receive at the beginning of the session. Valuable data have, however, already been accumulated, showing that the expense would not increase the cost of the service materially over the cost for ordinary mail service. If Congress should decide on depositing postal telegraphy in the hands of the Federal Government, the whole of the present lines would have to be acquired. It would never do to swallow the Tritons and throw the minnows on one side. It must be all or none. The greater monopolies have so watered their stock that some four or five score millions

of dollars would be required for such a transfer. But Uncle Sam is dying of the enjoyment of too much of the good things of this life, and a copious bleeding would do him all the good in the world. And the Republican party is in such bad odor that it may now use the lancet on the body politic as recklessly as it pleases without any danger whatever of lessening its own popularity.

BANK OF ENGLAND DIVIDENDS.

AT its recent general meeting the Bank of England declared a dividend of ten and a half per cent., which is higher than any dividend since the disastrous year 1866. In that year the bank rate of discount stood for three months at ten per cent., and a dividend of eleven and three-quarters per cent. was made. Smaller profits were realized after the crisis, the dividend in 1868 being eight per cent.; but they have been gradually increasing since. At the general meeting a question came up which is of great and perpetual interest to financial men in England, not to speak of foreigners. In the course of some remarks Mr. John JONES asked, for himself and others, what was the basis upon which the Governor and Directors determined the current rate of interest. When it is considered that the Bank has charge of the principal coin reserve of Great Britain, and that its rate of discount largely affects the market rates and the whole course of trade, the importance of this question may be appreciated. Mr. H. R. GRENFELL, the Governor of the Bank, replied that there was now much less difficulty than formerly in arriving at a basis on which to determine the rate of interest. The considerations which govern the directors are facts brought to their notice confidentially, or knowledge derived from the various businesses in which they are engaged; reasons which could not be published to the world at large, but which enabled them to come to a just conclusion as to the official rate of interest. He added that "the Directors were, of course, very much enlightened by all they read in the public press upon the subject." In the last remark Mr. GRENFELL is supposed to have been poking fun at the gentlemen of the press, who are in the constant habit of lecturing the Directors on their duties. His explanation of the point inquired into may sound rather vague, but "Money" thinks that "if Mr. GRENFELL condescended to poke fun at the city editor, he did indicate the real source whence the Court takes its inspiration—the information gained from the various businesses in which its members are engaged. The Court," it says, "represents all the higher branches both of finance and commerce. The commerce of the north and the south, of the east and the west, the trade of the country, the business of the banker proper, of the banking house, and the financier, are all represented by able men of experience and position, many of whom have devoted time to the study of the obligations of the Bank. This is the reason why we are

willing to accept decisions which we know are based on a policy of liberality tempered by caution; to prefer, in short, such a consensus of experienced opinion to the individual views of the city editor, whose business knowledge is more often than not merely superficial, as his information is invariably obtained at second-hand. The declaration of dividends by the Bank of England has often hitherto looked arbitrary and capricious. It is now manifest, however, that it is based on a settled principle, and one which, when understood, commends itself for its wisdom and efficacy.

GRAND TRUNK TRAFFIC.

THE large increase in the traffic receipts of this line is one of the two marked features of the week, says *Herald's Journal* of the 4th inst. It may not be of so stirring a character as the report of Messrs. ALLPORT and SWARBRICK upon the unfortunate Atlantic and Great Western, but the circumstance that in a single week the traffic of the Grand Trunk has advanced by £16,814 is at least an event of note, and tends to raise the spirit of the one party probably as much as the report alluded to depresses the other. The £16,814 Grand Trunk increase is more than 20 per cent. since it is upon £81,458. The week's traffic is £98,272. From August 11 to October 28, the same paper continues, the aggregate increase amounts to £133,526. In that period the traffic has amounted to £1,003,235 against £869,699.

A GRAND TELEPHONE SCHEME.

NEW YORK and Philadelphia capitalists are visiting various sections of Eastern Pennsylvania with a view of organizing a general telephone company to extend from New York to Pittsburg. A proposition has been made to purchase the East Pennsylvania Telephone Company's interest in the Schuylkill and Lebanon Valley, and similar propositions have been made to other telephone companies in this and other States. The idea is to consolidate all local telephone companies into one general organization, with main offices in New York Philadelphia, Pittsburg and other cities.

A WIDE FIELD.—The Dominion Railway Trust and Construction Company of Canada with a capital of one million of dollars, and head office in Toronto, seeks incorporation, with power to lease and work railways, elevators, telegraph lines and charter boats, and contract for the building of bridges and telegraph lines, and to contract for the construction and equipment of railways, telegraph lines and bridges, etc.

NO DISCRIMINATING RATES.—A decision of great importance has just been given by the Massachusetts Railway Commission. It construes a recent statute of Massachusetts as forbidding discriminating rates on railroads, decrees that freight shall be carried equal distances at the same rate, and prohibits railway companies from charging higher rates for less distances than they charge for greater distances starting from the same point and in the same direction.