

east implies free trade with the Philippines, which would mean much to American producers of sugar, tobacco, etc. England's colonial secretary, Chamberlain, astonished the world by referring in a public speech to an "understanding with the United States and the desirability of an alliance with Germany, whose emperor is very chummy with the English just now. Mr Chamberlain took occasion at the same time to give France a slap, a course which alarmed and offended the English liberals as well as the news papers of Paris. There seems to be a good deal of world politics just now, into which the United States is in danger of being dragged. If a great stake is being laid on China's trade there may be disappointment, as there is reason to believe that the Chinese will prove dangerous competitors in cotton manufacturing and other lines, while showing a very small consumption, per capita, of our products.

The Gold Standard is distinctly sought by the republicans in congress in their currency bill. This measure looks to the expansion of the currency in two ways, principally by authorizing the establishment of banks of \$25,000 capital in small places, the limit now being \$50,000, and by permitting the banks to issue notes up to the par value of the bonds purchased and deposited, instead of to 90 per cent of these as now done, and by removing the tax from this circulation. This course would probably increase the volume of the currency by \$100,000,000. The controller of the currency, in his annual report, opposes the reduction of the removal of the tax now imposed on bank circulation, believing that it would result in so large an expansion of credits as to wipe out the margin necessary to fortify the banks against times of panic. He recommends a low tax on 90 per cent of a bank's circulation and a tax of 2 or 2 per cent on the remaining 10 per cent, to prevent undue expansion. The republican currency bill calls for a gold reserve of at least \$100,000,000 to be maintained by a new device to be known as the treasury bureau of issue and redemption and to be replenished if necessary by the sale of 3 per cent bonds. A conflict may

The complete success of rural free delivery is announced by Postmaster-General Smith in his report. This service, he says, has passed the experimental stage. He calls the attention of congress to the fact that the international postal treaty of 1891, signed at Vienna, requires the signers to deliver postal matter to the domiciles of the people, meaning all the people, when once free delivery is established. The deficit of the postal department for the year is \$6,610,000, owing to what the postmaster-general terms the abuse of the second-class privilege. Many thousand tons of matter, properly third class, he says, goes at second-class rates, at heavy cost to the government.

Secretary Root in his annual report of the war department recommends free trade with Porto Rico in order to relieve the distress there prevailing on account of industrial stagnation. He advises a gradual training for self-government by the strong guiding hand of the United States, the islanders, he says, not having been educated in the direction of self-government.

A new railroad, which is to be the shortest line from the northwest to the Atlantic, will be built by the Great Northern road from Parry sound, Lake Huron, to a point on the St Lawrence near Quebec. This line crosses many rivers, which makes the expense for bridges very heavy. The bridge across the Ottawa will require 12 piers. It is hoped to have the new line open in August 1900, and then one may go from Liverpool to Chicago by way of Quebec in six or seven days. If there is a fast ocean steamship service. The prime object of the enterprise is the carriage of freight.

A world's fair is to be held in this country in 1902, at the city of St Louis, to celebrate the acquisition of the Louisiana territory on the part of the United States. The project received the recognition of congress on Feb 5, 1898. St Louis has recently taken hold of it strongly, and the preliminary sum of \$5,000,000 is nearly all raised there by subscription for the work. It is intended to ask congress for \$5,000,000 more.

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