DISARMAMENT IN EUROPE.

(From the New York Commercial Bulletin.)

THE London money market was recently affected most favorably by information from Berlin that the Prussian Government had initiated negotiations for a general disarmament in Europe It was stated that eminent financiers were of the opinion that the success of this movement would inaugurate a new era of commercial supremacy that would surpass all previous experience That this view is correct there can be very little doubt It is not necessary to look beyond the costly military system of Europe for the cause of the distress that now prevails there The vast standing armies eat up the substance of the people, and the money that should be employed in reproductive industry is squandered away for purposes that not only yield no return, but which are intended for the destruction of capital and industry If the money that is devoted to military purposes in Europe were employed in reproductive pursuits, there would be plenty and competence in place of the misery and ruin of which we hear such fearful accounts.

The facts connected with the armaments of the European nations are startling It is estimated that the total strength of the standing armies in Europe amounts to 7,500 000 men As each soldier costs at least 1,000 francs a year, the total daily expenses are 20,000,0000 francs or 7,300,000 000 francs—$1,140 000,000 a year To this vast sum must be added the expenses of forts, artillery, fleets, and other burdens, the whole forming an aggregate that is almost inconceivable These expenses, it is to be remembered occur in a time of peace, and are indefinitely increased during war The result is that almost every European government is bankrupt. Prussia is the only country that pays its way; even the government of Great Britain thinking that it is sufficient to pay the interest of the public debt without dreaming of paying the principal. In France Austria, Russia, Spain, Italy and the minor nations, the expenses exceed the income The people are everywhere taxed to the utmost of their capacity, and failing that resource, borrowing is resorted to In sixteen years France spent 800,000,000 francs ($160,000,000) in excess of the receipts The other continental governments are equally behind hand.

The mere statement of these facts accounts for the heavy industrial depression in Europe All the money spent on war and soldiers is taken from the products of labor The profits that should vitalize industry are abstracted, and the people are robbed of the benefits of progress and advancing civilization. There are also other evils The governments assume to regulate finances and currency, and introduce new and disturbing influences that arrest the settled course of industry and commerce The consequences are a want of confidence in the future, and a distrust that leaves nothing to chance. Capitalists lock up their resources, so as to have them available in cases of sudden emergency There is, therefore, no employment, no enterprise and famine stalks abroad in regions that should be filled with abundance and prosperity

The extraordinary buoyancy in the London money market at the prospect of a general disarmament, shows that the causes of the present prostrate condition of business in Europe are well understood by the commercial community We have little faith, however, in the new movement The European nations cannot trust each other to disarm just now The causes of quarrel are so numerous that they preclude the hope of any immediate substantial relief from a general disarmament The prospects, therefore, are that the interests of the commercial world will still continue to be subordinated to political influences and that the proposed European disarmament will be postponed to some period nearer the Millenium.

COTTON CULTURE IN INDIA.

(From the New York Daily Bulletin.)

THE efforts of English capitalists to promote the cultivation of cotton in the British dependencies, and in all places capable of producing it outside of the United States, has by no means abated since the close of our civil war To increase the competition with American cotton, and open up new sources of supply are still regarded as objects of the highest importance, and no trouble or expense is spared that is calculated to promote those ends. The vast power and influence of the English government are employed to further the well directed measures of the Manchester Cotton Supply Association The British Civil and Consular agents stimulate and encourage the cultivation of the staple in every region capable of producing it. As a matter of course the main efforts are concentrated in India, which, from the varieties of climate, seems to possess in a degree only inferior to the American Cotton States all the conditions necessary for the successful growth of cotton.

Among the improvements that afford themes for the laudation of the British press, the most recent and important is the successful introduction of the American cotton plant in India It appears that the cotton plant of the New Orleans variety when acclimated in India produces a staple that is not only entirely free from the objections that apply to the native or indigenous staple, but is also in some important respects superior to ordinary American grown New Orleans cotton This seed seems to be peculiarly adapted for cultivation in India The yield is about 20 per cent in excess of the best varieties known in that country and as much as 40 per cent, over the ordinary kinds Still more it yields when manufactured a larger quantity of yarn than can be procured from the same amount of New Orleans cotton This information has been extensively disseminated in the Bombay Presidency, which constitutes the chief cotton region in India. The New Orleans seed has been forwarded to the most important sections, together with full information regarding its culture, and premiums for the most superior samples

These exertions have been so far successful that nearly one-half of the land devoted to the cultivation of cotton in Bombay is planted with New Orleans seed Of the 20,458 683 acres of arable land in that Presidency 16,694 384 acres (capable of producing two and a half million bales) are suitable for cotton Of this 1 976,8 0 were under cultivation in 1866-67 and no less than 765 478 acres nearly one-half—were planted with New Orleans cotton seed This year the area devoted to American seed will be largely increased Steps have also been taken to introduce this seed in other parts of India It is calculated that the superior yield of this variety of seed, ranging, as we have stated from twenty to forty per cent. over the Indian staples, will more than compensate for any losses that may have accrued the decline in prices within the last two years. It is an important and significant fact that at a recent meeting of the Manchester Cotton Supply Association a letter from the Secretary of State for India was read enclosing communications from several Louisiana cotton planters, offering to transfer their capital and large experience to India on the simple condition of an assurance that all the cotton they raised would be purchased From all this it may be inferred that India will, in time, become one of the great cotton producing countries of the world.

STEEL VERSUS IRON.

THE wisest railroad men of the country have, since the many experiments with rails of steel, become convinced that the course of true economy in management is in the speedy substitution of these for the iron rails now in use. And as fast as the finances of the roads will permit, they are taking up their iron and putting steel in its place The Illinois Central, the Michigan Central and the Chicago and St Louis, among other Western roads, have large orders in Europe, and as soon as they are filled, will each lay some miles of experimental track with steel. We see that the Superintendent of the New York and Erie has recommended his company to follow this good example. In his report, of the 3rd of March, 1868, this officer says:

"We have passed through three months of unusually severe winter weather and moved more than an average winter tonnage, with the road-bed frozen solid as a rock, the rails encased in snow and ice, so that it has been impossible to do much in the way of repairs; the iron rails have broken, laminated and worn out beyond all precedent, until there is scarce a mile of your road, except that laid with steel rails, between Jersey City and Salamanca or Buffalo, where it is safe to run a train at the ordinary passenger-train speed, and many portions of the road can only be traversed safely by reducing the speed of all trains to twelve or fifteen miles per hour, solely on account of the worn out and rotten condition of the rails. Broken wheels, axles, engines and trains off the track have been of daily, almost hourly occurrence for the last two months, caused mostly by defective rails Fully one thousand broken rails were taken from the track in the month of January, while the number removed on account of lamination, crushing or wearing out, was much greater February will show a much worse record than January.

"The failure of rails is confined to no particular make, although there is a difference, easily observed, between those made at Scranton, and those re-rolled at Elmira. The former break readily into many pieces, and by so doing are pretty sure to throw a train from the track; a large number of these rails have broken with less than six months' service, some with scarce one months' wear.

"The Elmira re-rolled iron seldom breaks until very much worn, but it does not possess the hardness and durability found in the Scranton iron, when the latter has strength to resist breaking strains

"With the ten miles laid with the John Brown Bessemer steel no fault need be found But one rail has broken during the winter, and no lamination and very little wear is perceptible Twenty steel rails were laid in Jersey City yard last March; the iron rails adjoining, subject to the same wear, have been renewed four times since the steel was put down, and I have no doubt the steel rails will outlast three times as many more iron rails.

"This winter's experience has satisfied me that the quality and weight of iron rails in use cannot be depended upon to sustain the traffic of the Erie Railway Forty two ton locomotives hauling trains of fifty and sixty loaded cars, and pass over engines weighing thirty-seven tons, running at a speed of thirty to forty miles per hour, literally crush and grind out the iron rails beneath them. Instances have been reported to me of rails removed from track too much worn for safety, where the first imperfection was visible but the day before.

"In view of this state of things what is the remedy? Manifestly the adoption of steel rails as far as practicable, and iron rails of superior quality and heavier section, to be followed by the gradual reduction of the weight of engines and cars as new equipment becomes necessary. The tendency has been of late years to larger and more powerful locomotives, and heavier, stronger cars, and this has been carried on to such an extent as to render them out of all proportion to the strength of the track Especially has this been the fact upon the Erie Railway

"The condition of the iron at the present date is such as to give not much anxiety and apprehension for the safety of trains. We cannot and do not attempt to make the schedule time with our trains, nearly all loss from two to five hours in passing over the road, and it has been only by the exercise of extreme caution we have been able thus far to escape serious accident."

NEW YORK WOOL MARKET.

(From the N. Y. Economist.)

THERE is a better tone in the market than there has been for some time; there has not been so little disposition for more than a year to crowd sales than at present. Holders are very firm, and manufacturers only buy as they want and what they want, those who have any stock at all hold off till necessity compels them to go into the market. Some of the largest manufacturers are well stocked up for the present, consequently there will be no very heavy sales made, probably, not till after shearing again, yet all are confident that wool will be wanted before another stock is put upon the market Should one or two large firms go on the market within a couple of weeks, it would make a good deal of spurt in wool, but the goods market is not very brisk, nor at all satisfactory to manufacturers, excepting some very choice styles; these pay a margin, and some have obtained an advance on some styles, this encourages not only the recipients, but others who have not been sharers in such an advance to keep their machinery moving, at the same time very few are anxious to do a very heavy business except those few who are working to orders. Still there is a much more hopeful feeling in every department than there has been for some time past, and this is not lost on wool. The finest grades of wool, that is real picklock, are very scarce, very little of it being on the market; this would command full rates, 76c, a good one XX strictly so, is also scarce, but there is a large amount of XX upon the market whose range is rather low and is in supply, but of extra there is a good supply, and also a good demand, for there are few mills that are not using more or less extra medium and coarse wools are very scarce indeed, and lots which would yield any amount of delaine are still very scarce. Super pulled wools are very scarce indeed, and sell very readily. Extras are in good supply, and good conditioned and well grown command good rates, but bad conditioned and short grown hang fire to a considerable extent, yet these are beginning to move, now that the better kinds have advanced in price Parties will buy short pulled now who, a few weeks ago, would scarcely have looked at it Canada combing is scarce, but some of our largest mills having laid in a pretty good supply of this style of wool, the demand is not quite so active as it was a short time ago; there is not much doubt, however, but it will all be wanted at current rates. Foreign wool is very quiet, there is little demand and little supply. The tariff and state of trade prevents any activity in these wools Texas, California and Oregon, are in good demand, and are selling freely at good rates, when style of wool and condition are considered If some of our farmers in Texas California, and some of the Southern States, would turn their attention to the Silesian stock and Escurials, they might soon supply a want which is now seriously felt by the manufacturers of the best style of goods, and the only reason why we have not a better class of goods manufactured in this country, is because we have not got the style of wool required for this purpose, and till our farmers take it up, this business must languish. The same is true of combing wools; there is no reason why every pound of worsted wool which we require should not be produced in the States. As it is, we pay a large amount of money every year for Canada wool. In fact, Canada is just as much visited by our buyers as any of the States in the Union. There has been a large increase in the production of this wool, and we have no doubt that this year there will be a still further increase, and that before long we shall produce all the wool required.

The sales of the week include 200,000 lbs fleece, ranging from 48 to 52c for Michigan, Wisconsin and State; 50 to 54c for X Ohio; 54 to 58c for XX Ohio; 200 bales pulled, 43 to 47c for super and extra; 75,000 lbs California, 28 to 33c; 5 000 lbs unwashed, 34½c; 3 bales California. B, fall clip, 24½c, 8 bales do lamb No. 1, 25c, 3 bales do, black, private terms, 2,000 lbs Burry Lake wool, 22c, 50 000 lbs Texas, 24 to 30c; and a small lot of fine tub, 55c.

We extract the following from Bauendahl & Co's. valuable Circular, dated New York, April 4th:

The general condition of trade did not experience much alteration during the past month. The better tone still pervades nearly all branches, and the accounts from the foreign markets are, on the whole, even more cheerful than for the foregoing months Advances in prices, however, have been neither general nor important. The wool market has continued steady, though transactions have been confined to small lots for actual consumption. The most encouraging feature is the passage of the act exempting our woollen manufactures from tax. This judicious action is certain to impart a feeling of additional security and satisfaction.

COMPOSITE SHIPS.

(From the St. John Morning News.)

IN a previous article we directed attention to the state of ship building in St. John, and made some general remarks on the construction of composite ships We propose now to deal more particularly with the details of the subject, beginning with the requirements for Lloyds' Register The classification given is governed by the description of timber and other materials used in the construction, the character of the workmanship and compliance with certain surveys and conditions which are made known to builders. Such vessels are constructed with iron frames or part iron and part wooden frames and wood planking. Tamarac for outside planking, a wood which is most appreciated in our higher class of ships, pitch pine or red pine to a certain height might constitute the principal part of the timber used in a colonial built ship of iron frame. The keel may be of black birch, beech or elm, the stern and stern-posts of some harder species