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Expected Retirement of Lord Salisbury. Mr. Ford, the London Correspondent of the New York Tribune, is inclined to credit the report of Lord Salisbury's intended retirement at an early day from public life and the labors and worries which must have grown extremely burdensome to a man of his years and infirmities. "Those who have heard Lord Salisbury's recent speeches both in and out of Parliament," says Mr. Ford, "are impressed with his apathy and lack of vigor. He has been ageing during the last few months and speaks and looks like a veteran whose work is done. His retirement from office during the present year is expected by practical politicians and by well informed diplomats. A new leader must soon appear in the person of Mr. Balfour, with promotion of some kind for Mr. Chamberlain. The Liberals meanwhile are gaining ground. The best proof of this progress is the increase in the circulation and influence of the Daily News, which has profited financially by change of ownership and by the adoption of a more aggressive method of political warfare."

Riots in Russia. Apparently the disturbances caused by recent demonstrations of students in Moscow and St. Petersburg have been of a quite serious character. According to a despatch from St. Petersburg there were disturbances in that city on Sunday, the 17th inst., which resulted in a number of persons being killed and in the arrest of about a thousand persons, including 350 women students. Cossacks, it is said, rode into the crowds on the side-walks, using their knotted whips, with the result that many faces were cut open and three students were killed. It appears that it was not merely a demonstration of students, but that the presence of working men among the rioters gave the matter a more serious character than anything of the kind that has occurred for years. The despatches that have reached us give but meagre information as to the causes of these disturbances in which the students are leaders. It appears however that the demonstrations are opposed to certain governmental regulations that are regarded as tyrannical. The sense of oppression always present with the people naturally finds expression through the students. It is stated that in the Sunday demonstration the students raised a flag inscribed "For Liberty," shouting, "Help us get our rights," and the mob responded with cheers. A remarkable feature of the demonstrations has been the prominent part taken by women of the higher classes of the University. All the higher schools of the city were closed and the police headquarters filled with arrested persons. There were riotous demonstrations again on Tuesday on the occasion of a high mass said for the repose of the soul of M. Bogoliefpoff, the Minister of Public Instruction, who had been shot and fatally wounded by an assassin. The life of the Minister of Justice has also been attempted.

Negotiations that Failed. The negotiations between Lord Kitchener and the Boer general, Louis Botha, which it was expected were to lead to a termination of the war, have concluded without such result. In the Imperial House of Commons on Tuesday last, Mr. Chamberlain, the Colonial Secretary, made the statement that General Botha had rejected the terms of peace offered him. The information, Mr. Chamberlain said, had been conveyed in a letter to Lord Kitchener from the Boer general, in which the latter announced that he was not disposed to recommend to the earnest consideration of his government the terms of peace offered him by Lord Kitchener, adding that his government and his chief officers entirely agreed with his view. The tone of comment upon this matter in some of the English newspapers is said to indicate a sense of relief that the terms offered by General Kitchener were not accepted, implying the opinion that the terms were more favorable to the Boer claims than the British Government could afford to offer. The

London Daily Mail, under the heading "Our Rejected Suit," asks why the Government instructed Lord Kitchener to sue for peace after the murder of the peace envoys. It urges that the war be pushed to the utmost, that further reinforcements be prepared, but that there be no more "negotiations." Possibly General Kitchener and the Government have been outwitted in this matter and that, by the negotiations and armistice, the Boers have gained a much needed breathing spell, but motives of prudence as well as of humanity make it important that Great Britain should seize the earliest opportunity of bringing the war to a favorable termination. Great interests are suffering in the East because Great Britain must continue to keep a large army, carrying on an immensely expensive war, in South Africa. The European enemies of Britain and of commercial freedom very well understand this, and what hand they have in prolonging the Boer resistance may well be a matter of conjecture.

The Canadian Budget. General activity in trade and commerce, with favorable conditions in agriculture and the other wealth creating industries, result in buoyant revenues and make the task of a Finance Minister in presenting his annual budget an agreeable one. Hon. Mr. Fielding has been able to tell Parliament and the country that the revenue of Canada for the year ending with June 1900 is the largest in the history of the country. As he predicted a year ago, the fifty million dollar mark has been crossed, and the figures for the year amounted to \$51,029,994. This is an increase on the revenue of preceding year of \$4,288,745. The chief increase has been in customs, due in part to increase in the volume of imports, and partly, as the Minister admits, to increased prices of goods imported. There has been an increase of revenues from railways of \$828,344, and the Post Office Department, notwithstanding the introduction of the two cent rate on letters, is yielding an increasing revenue. The expenditure to be placed against the revenue is—for the ordinary expenses of Government, \$42,975,279, showing a surplus \$8,054,714, which is the largest in the history of the Dominion, and the Minister goes on to show that, since 1896, the net surplus of revenue over ordinary expenditure has been \$14,035,144. It is not, however, to be assumed that the public debt has been reduced by that amount. On the contrary the expenditure on what is called capital account has more than offset the surplus and has involved an addition to the debt every year, except the last one in which, after expending large sums on railways and other public works, railway subsidies, providing for the expenses of the South African Contingents etc., the Finance Minister is able to report that the sum of \$779,636 has been applied to the reduction of the public debt. For the current year, ending with June 1901, Mr. Fielding expects a total revenue of \$52,750,000, and in expenditure an ordinary account of \$46,400,000. This is a considerable increase in revenue over the preceding year, and a much larger proportional increase in ordinary expenditure, while the extraordinary expenditure is expected to reach the sum of \$10,700,000, and the Finance Minister estimates accordingly that it will be necessary this year to add \$1,800,000 to the public debt. The figures which the Finance Minister gives, show a very gratifying increase in the volume of Canadian trade. In exports the increase has amounted in the last four years to \$155,698,253, while the increase of the total trade of the country for 1900 over the preceding year was \$59,850,000. Thus it may fairly be claimed that, to use a favorite figure of politicians, the trade of the country has been advancing by leaps and bounds, and there has been a corresponding advance in the revenues. Unfortunately there has been no corresponding diminution of the public debt. It has been a period of what are called good times. Crops have been good, trade has been brisk, prices have ruled high, and accordingly an amount of revenue has been gathered which is large even in proportion to the volume of the country's trade. And yet with the single exception of the past year (which is likely to remain for some time a single exception) the country has gone on adding to its debt. That debt in June 1900 amounted to \$265,493,806. The average addition to the debt for the last four years, according to Mr. Fielding's figures, has been \$1,749,000, and this, as he shows, is a comparatively small increase when set beside the average of \$6,563,000 annual addition during the eighteen years of Conservative rule, but the Finance Minister

admits the revenue producing conditions of the past four years cannot be expected to continue indefinitely. There are indications now that the crest of the wave has been reached, and it is pretty certain that during the next four years there must be either a diminished expenditure or a very considerable addition to the already formidable debt.

Friction at Tien-Tsin. There has been friction, and perhaps some danger of a clash of arms, between the British and the Russian soldiers which have been facing each other at Tien-Tsin. The matter has however been exploited in the interest of the news-mongers and a sensational character has been given it which the facts did not justify. As explained by Lord Lansdowne in the House of Lords last Thursday, the trouble has arisen over the occupation by Russian troops of a piece of ground contiguous to the railway station of the Northern Chinese Railway at Tien-Tsin and comprising lots of land which were a part of the security of the British bond-holders. This land is part of an extensive area on the left bank of the Pei-ho, which the Russians occupied last autumn and claimed by right of conquest, but subsequently it was announced that China and Russia had reached an agreement placing the area under Russian occupation. Lord Lansdowne also said that the British and Russian Government had agreed to withdraw their troops from the disputed territory at Tien-Tsin and reserve the question of title and proprietary rights for subsequent examination. It seems quite evident that in the diplomatic game in respect to China, Russia has managed to get quite ahead of the rival powers. By some means that is not easily explained Russia, apparently without assuming any great risk or responsibility on China's behalf, has managed to obtain concessions from the latter which place Russia's rivals in the east at so serious a disadvantage that the resources of diplomacy are insufficient to afford them much comfort. Punch, it is said, sums up the situation very well in a cartoon representing a Russian warrior in an Oriental boudoir, armed to the teeth, and quite at home, while John Bull and Germany are looking over reed palings and cautiously asking the man in possession what he is doing. The moral applies equally to the small affair of the railway siding and the large matter of Manchuria, for Russia is in complete possession, and has nobody knows how many secret treaties in her well-stocked pocket, and there can be no assurance that the allies are prepared to turn out the intruder.

Russia and Japan. While any danger that may have existed of a collision between British and Russian troops at Tien-Tsin has been removed and while there is probably nothing in the incident which is not susceptible of satisfactory explanation and amicable settlement, the British Foreign Office is said to take a pessimistic view of the immediate future in the far East, and to entertain grave fears that the relations between Japan and Russia may shortly reach the danger point. Japan is believed to have expressed to some of the powers her determination to oppose at all costs any secret arrangements made between Russia and China whereby the former could secure territorial or other advantages contiguous to Korea. How much truth there is in this it is difficult to say, but there appears to be no doubt that Japan is much disturbed over the matter of China's secret treaties with Russia, and that Great Britain, Germany and the United States share more or less of Japan's feeling in the matter. "A highly placed British official" is quoted as saying to a representative of the Associated Press: "All Japan wants is a free hand against Russia. This she has got so far as England and Germany are concerned, and, I presume, so far as the United States government is concerned, although I do not imagine for one moment that any of the powers mentioned will be drawn into a war between Japan and Russia, if Japan sees nothing for it but to fight, she would have the moral support of objections committed to paper by at least two other powers against secret treaties with China. That is all, but Japan seems to consider it sufficient to provide against interference."