

Independents, 67 Centrists, 65 National Conservatives, 61 Moderate Conservatives, 45 Democrats 21 Bavarian Nationalists and 11 other parties. The old coalition will thus have a majority of 26 votes.

Paris, June 9th. —A wireless despatch from Moscow, received in London, announces that a revolution broke out at Recht on the fifth instant, the British troops retiring on Bagdad and abandoning Recht without resistance, the Indian troops not been willing to fight the revolutionists. The Foreign Office has however received no information on the subject.

Rome, June 9th. —The Ministers having decided to resign at a meeting held before the opening of the Chamber, Premier Nitti, followed by all the Ministers entered the Chamber where four hundred Deputies were assembled and announced the annulment of the recent decree fixing the price of bread at one and a half lire per kilogramme and the resignation of his Cabinet. The announcements caused considerable excitement, and Signor Modigliana in a speech claimed that the Socialists had the credit for the annulment of the decree and proposed that the Chamber should be called together in one week. Signor Nitti declared it was impossible to convoke the Chamber at any fixed date and the proposal was rejected by a show of hands.

Paris, June 9th. —The Press publish a despatch from Rome stating that, in consequence of representations made to the Allied Governments on the subject of the decisions taken at Hythe concerning the reparations due by Germany, the Italian Government has received assurances that there was never for a moment any question at the meeting of the division between the Allies of the German indemnity such division being regulated by the treaty of Versailles, and that the Anglo-French agreement reached at Hythe concerned purely and simply the division between England and France of the indemnities which will be assigned to them.

London, June 8th. —Sugar in stock on the 5th inst. was 149,000 tons. Last year 197,000 tons.

NEW YORK, June 9th 1920.

Flour, Blended Clears St. Lawrence Brand pr. brl. \$13.75

Meal, Kilndried per 100 lbs \$4.60

New Season's Pork per brl. \$42.00

Heavy Mess Pork per bbl. \$42.00

Sugar---Crystals maximum per 100 lbs. \$19.31.

Molasses Sugar 89° test, no quotation.

Cotton, Middling Upland, at Liverpool per lb. 27 84-100d.

Exchange, New York and London, 60 days' sight \$3.87

Exchange New York and London, sight \$3.91.

LONDON, June 9th 1920.

Sugar-Demerara Crystals. (free of Govt.

control) duty paid per cwt. 145s. 0d. —

150s. 0d.

Sugar Muscovado, (free of Govt. control price for June) duty paid per cwt. 142s. 9d

German Beet 88° f.o.b. no sales.

White Java sugar cif United Kingdom 115s. 0d.

Demerara Rum, per gal. nominal.

Trinidad Cocoa, Good Middling Red per cwt 130s. 0d. 135s. 0d.

Cotton, Medium Fine Sea Island, at Liverpool per lb. nominal

Bank of England rate of Discount per cent. 7.

Consols 46½.

Three per cent rentes in Paris Fcs. 56.75.

Moscovado Govt. controlled prices for June duty paid 137s. 9d.

Moscovado free of Govt. control duty paid 110s. 0d. 120s. 0d.

TAXATION OF WAR PROFITS AND CAPITAL.

A plan is said to be developing in Congress to levy a tax of 80 per cent upon business profits realized during 1917, 1918, 1919 and 1920, to provide a fund for the payment of the proposed bonus to the soldiers. The plan will catch the approval of people who imagine that these profits are on hand in cash, but a moment's reflection will convince anyone that the profits of these past years have either been spent and lost or invested in such manner that they cannot be withdrawn and four-fifths turned over to the Government without serious disturbance of all industry. There has been but little unusual distribution of profits by corporations on account of war profits, and when such distribution has been made, the corporations are not in position to pay such a tax. As a rule such profits now exist in the form of new buildings and equipment, employed in production. When the owners had paid the taxes required of them in each of the years named they had a right to believe that what remained belonged to them and to make their plans accordingly. In many instances they not only invested the profits in construction work and equipment, but went into debt in the development of their plans, and obtained credit on the strength of the assets they were able to show. This proposal would disturb credit throughout the country and cause an unsettlement of business that would be far-reaching in its effects. If there is any one thing upon which there is general agreement at this time it is that the country needs increased production, and any public policy which disturbs industry and credit, and takes capital from the productive use, is certain to work a vast amount of injury. The country can lose far more than the value of the bonus payments by the method in which the money is raised.

The way to raise revenue for the Government with the least disturbance to in-

dustry is by levies upon incomes as they are received and before they are converted into fixed investments. The Government is already taking a very large percentage of incomes, and thus curtailing the amount of new capital which would be normally available for the enlargement of industry. The evil effects of this are to be seen in the state of the railroads, the high interest rates which must be paid for new capital and the rising prices for industrial products. But bad as these effects are they can be made much worse, by compelling everybody who has invested any profits during the past four years to sell the investments in order to convey four-fifths of their original cost to the Government. —*National City Bank of New York, Bulletin, May 1920.*

OFFICIAL TRIBUTE TO FIELD MARSHAL HAIG.

London, England—The following army order has been issued:

"General Headquarters, Great Britain, will be abolished with effect from February 1 1920. Though he remains on the active list of the army, and his services are still at the disposal of the State, the army Council desire to give expression to their very high appreciation of the illustrious services which Field Marshal the Earl Haig, K. T., G. C. B., O. M., G. C. V. O., K. I. E., has rendered to the Empire, both as Commander in Chief in France, and as Commander in Chief of the forces in Great Britain. Never in the history of the British Empire, has one officer been charged with so momentous a responsibility and no other British commander, with the exception of the Duke of Wellington has brought to a victorious conclusion a campaign on the issue of which hung the very existence of the State.

"His conduct of the operation, and his care for those under his command, have made the army and the nation his grateful debtors. The Army Council feel sure that the army will join with them in wishing the distinguished Field Marshal a further long and successful career of public usefulness." —*Barbados Globe, 10th May.*

THE STRIKER.

FROM BROWNING'S MAGAZINE.

Everybody's striking.

Said the Old Clock on the shelf,
It seems to be the fashion.

So I think I'll strike myself.

But striking is my business —

Did you ever see such luck?

I'll have to give up striking

Just to show folks that I've struck!

ELLA RANDALL PEARCE.