

# BRITAIN'S BUDGET; THE NEW TAXES.

## The South African War Has So Far Cost £148,000,000.

### TAXES THAT WILL PAY COST.

**A Graduated Scale of Sugar Duties Imposed—West Indian Sugar Not Exempt—Export Duty on Coal—The Income Tax Now Made 14 Pence in the Pound—Sixty Million Pounds to be Borrowed by Means of Consols—The Transvaal Not to be Taxed.**

#### BRITAIN'S FINANCIAL POSITION.

Past Year.	
Estimated revenue	\$37,600,000
Total revenue	651,925,000
Expenditure	717,960,000
War expenditure	325,000,000
Deficit	266,035,000
Current Year.	
Estimated expenditure	\$938,000,000
Estimated revenue	716,275,000
Estimated deficit	220,000,000
New Taxation.	
Income tax increase	\$19,000,000
Sugar	25,000,000
Export duty on coal	10,500,000
Total	\$55,000,000

**Income Tax—An increase of 2 pence is imposed, making a total of 1s 2d.**

**Sugar, Molasses and Glucose—A duty of 1s 2d per cwt. (about 1 cent a pound) is imposed on refined sugar, including West India Sugar.**

**Raw sugar polarizing below 98 is to pay a duty graduated according to the degree of polarization, to a minimum of two shillings at a polarization of 76. A duty of 2s per cwt. is imposed on molasses. A duty of 1s 8d per cwt. is imposed on glucose.**

**Coal—An export duty of 1s per ton is imposed.**

**Spirits and Tobacco—No change.**

**Beer, Wine and Tea—No change.**

**London cable report—Sir Michael Hicks-Beach, Chancellor of the Exchequer, delivered his anxiously-awaited budget speech in the House of Commons this afternoon.**

The changes in the tariff are important, and are designed to meet the large war expenditure. The Chancellor rose at 4:18 p. m., amidst rounds of cheers, and commenced his statement. His opening sentence was not promising. "During the last five years," said the Chancellor, "we have been invariably able to congratulate the House on a general increase in the prosperity of the country, but the year 1900, especially the last six months, showed symptoms of a change. Our foreign trade during the year considerably increased, but in value rather than in volume."

This had been mainly derived from the high price of certain articles, notably coal, which naturally must have injured important industries, especially railways.

**Revenue Exceeded Estimates.** Nevertheless, the revenue for the past year had shown no signs of decrease, and the Exchequer receipts showed a surplus of £2,865,000 over the estimate. He was bound to say, however, that the excess had been due to forestalment on dutiable articles. But for this his estimates would have been barely realized. Much could be said for and against forestalment, but it was an unimpaired benefit to financial statisticians. The forestalments of 1899-1900 amounted to £3,250,000, which properly belonged to the revenue of the last year. The forestalment of the previous year, he would say that the consuming power of the people was maintained, but there was no material evidence of the expansion of that power beyond what was fairly attributable to increase of population.

**Some Decrease of Revenue.** Sir Michael Hicks-Beach then proceeded to review the various items of revenue, mentioning that the revenue from beer was £4,000,000 less than the estimate. "That decrease," said the Chancellor, "is probably attributable to the fact that very many beer drinkers are in South Africa, and also to the increase in the spending power of the people, owing to the high price of coal. Experience has shown that we have practically reached the limit in the profitable taxation of spirits. The receipts from the death duties were £1,500,000 below those of the previous year, but he had better expectations for next year. The prolongation of the war and the absence of business on the stock exchange were responsible for the unsatisfactory yield from stamps. In noting that the yield from the income tax was £1,150,000 above the estimate, the Chancellor of the Exchequer remarked that in twelve years the income on which taxation was paid had been increased by no less than £120,000,000, a fact that he hoped the House would remember when he reached a later part of his speech.

The only other points of the revenue which he needed to touch upon were the exceptional receipts owing to the mint, to silver coinage and to the telegraph receipts, which compared very unfavorably with the expenditure.

**Last Year's Deficit.** The total receipts amount to £130,385,000, and the expenditures to £183,502,000, of which £65,000,000 was for the war in South Africa, and £8,000,000 for China. The deficit, £53,207,000, showed that they paid £15,413,000 out of the revenue for the cost of the war. The total amount provided by the State last year amounted to the enormous sum of £198,346,000. "As to the national debt," said the Chancellor of the Exchequer, "it stands in painful contrast with last year. But the funded debt had decreased by £14,250,000. On April 1st the national debt stood at £687,500,000, an increase of £53,000,000, on account of the war.

**To Meet Estimated Deficit.** Turning to the present year, the Chancellor of the Exchequer said that the total estimated expenditure was £187,000,000. On the ex-

listing basis it was estimated that the revenue would be £182,255,000, leaving a deficit of about £5,000,000.

"How is this deficit to be met?" asked Sir Michael.

"I will never be responsible for the fatal policy of paying the whole cost of the war out of the loans, without putting a reasonable amount on the taxpayers of the day. The real difficulty, however, is not so much the cost of the war, but the cost of the operations in China, as they will increase our ordinary expenditure even if the war comes to an end within three or four months (this statement met cheering from the Irish members), or sooner than the honorable members suppose. Our ordinary expenditure would not permit of the remittance of the additional taxation proposed for war purposes last year. It therefore becomes necessary to put our expenditure on broader bases.

**The New Taxes.** "The country has reached a point when it is necessary to widen the scope of taxation, but direct taxes payers must bear their share of the burden. I propose that two pence shall be added to the income tax, making one shilling and two pence in the pound. The extra two pence will realize £3,800,000. There will be no addition to the beer, wine, tea, spirits or tobacco duties. I am not disposed to impose a customs duty on manufactured imported goods, as suggested by Sir Howard Vincent. The average consumption of sugar is 56 pounds per head. Sugar is taxed in every other community in Europe, and is taxed in the United States. In this country taxes remained on sugar long after the institution of free trade. What I propose is not a protective duty but an adequate public necessity has arisen for some duty of which the laboring classes should bear a fair share.

**Effect of the Sugar Tax.** "The effect of my proposal on the price of sugar is doubtful, as the price of sugar is governed by the bounty system. The great bulk of the world's supply of sugar comes from bounty-giving countries. The bounty system is that a country giving a bounty encourages production within its borders, and at the same time does its best to restrict consumption by its own people by various possible means. The result is that there is an enormous surplus which has to find a foreign market, and this country, under the present circumstances, is the only market.

Therefore, it is quite conceivable, unless, of course, the bounty-giving countries either reduce the area of their sugar production or lower their own duties of sugar for the benefit of this country, that both of which actions would mean the abolition of the bounty system—that the real result of the new tax, although at first the price might rise and consumption consequently be reduced, would be that there would be such an inflow into this country of bounty-fed sugars, unable to go elsewhere, that the price might be brought down.

**Manufacturers to be Protected.** "Again, I do not believe the duty will injure manufacturers using sugar to anything like the extent feared. Of course, provision will be made for imposing a duty on manufactured articles from foreign countries coming into competition with the home articles. I have endeavored to reconcile the conflicting interests. Nothing must be done to protect the British refiner to the disadvantage of the British consumer. But, on the other hand, fair play must be given to the British refiner, as compared with his continental rival. The refiner of beet sugar must not be favored as against the refiner of cane sugar, or vice versa.

I propose a duty on refined sugar of four shillings and two pence a hundredweight. A half penny per pound would be four shillings and eight pence, so a margin of six pence is left to cover the customs, handling, and a tax of four shillings and two pence should increase the retail price more than a half penny per pound.

**The Scale of the Sugar Tax.** "The graduated scale of taxation will be as follows: Refined sugar, which is polarized at 98 and upwards, and which represents two-thirds of the total imports, would pay the full tax. This will diminish to a minimum of two shillings per hundredweight on raw sugar polarized at 76. This scale is only tentative, and I am perfectly willing to listen to criticism and the benefit of experience and better knowledge. Molasses, in which are included the grocery syrups consumed largely by the poor, will pay two shillings per hundredweight, and glucose, of which a great deal has been heard lately, and which is used in the manufacture of jams and aerated waters, will have to bear a tax of one shilling per hundredweight. I anticipate a yield of £5,100,000 from this tax. The West Indies will not be exempt.

**Export Duty on Coal.** "My next proposal is a novel one, unknown in this country for 45 years. It is an export duty of a shilling a ton on coal. In aiming to secure a revenue from coal I am not sacrificing trade. The imposition of a shilling, which is infinitely less than the fluctuations in price, will do no

real injury to the coal trade. Even supposing that the export of coals checked, I am not sure that even that result will be an evil. From this source I expect £2,100,000, an aggregate of £11,000,000 from new taxation.

"My final balance sheet will be: From taxation, a revenue of £122,200,000; from non-taxation, £21,055,000; a total of £143,255,000. I propose to reduce the expenditure, by leaving unexpended the sinking fund of £182,962,000. This shows a deficit of £39,707,000, to which must be added £1,250,000 for the fresh debt I have to borrow. I must ask the House to give me borrowing powers considerably in excess of this deficit of £41,000,000. In order to finance the Exchequer I ask power to borrow £60,000,000 by means of consols.

**Will Not Tax the Transvaal.** "As to obtaining contributions from the Transvaal, Sir David Barbour's reports are not encouraging at present. I think the House will see the war has brought the country to the verge of ruin. Opposition cheers greeted this remark. This can no longer be considered. The small war has cost £148,000,000, double the cost of the Crimean war. There was £77,000,000 of the unfunded debt redeemable within the next ten years.

"I have tried to put before the House a true account of our finances for the present and immediate future, and I have not had a more indulgent audience. I have not laid proposals before the House with the view of gaining transient popularity, but I have endeavored to establish a principle of contribution by the whole community to the burdens of the State."

Sir Michael Hicks-Beach concluded at 6:44 p. m., amidst loud applause, having spoken two hours and 26 minutes.

Sir William Vernon Harcourt complimented the Chancellor of the Ex-

chequer on the ability he had shown, declaring that his speech was characterized by honesty, a quality very much lacking in the conduct of the war. In telling the House that country to go on? Sir William asked. The budget, continued Sir William, was but a chapter in the disastrous incident of the war. It was proposed to borrow altogether £170,000,000 more, four times as much as was borrowed for the Crimean war.

"We're living in an age of newspaper finance," said Sir William, "and of increased expenditure. We cannot go on without involving this country in financial ruin. The fashionable doctrine of the day is conscription and protection; does anybody believe that this increase of expenditure would do to go on?" Sir William argued that England was not as strong now as she was at the close of the French war, and declared, in conclusion, that was the most disastrous statement that the Exchequer had ever made.

**Is Ireland Benefited?** After the speech of the Chancellor of the Exchequer Mr. John Redmond, the National leader, asked what interest Ireland had in the war which led to this extraordinary debt, and disgraceful financial situation. He protested against fresh taxation, which, he said, imposed great injustice upon Ireland, that already, as admitted by the government, amounted in 1893, was greatly over-taxed. He severely attacked Mr. Joseph Chamberlain and the war policy. Replying to criticisms, Sir Michael Hicks-Beach said there were valuable assets in the Transvaal colony, but that it was impossible to say what the contribution for the war in the present state of that country would be.

At 1:40 a. m. Mr. Balfour said it was necessary to pass resolutions, whereupon the House divided on the sugar duty, which was adopted by a vote of 183 to 125. The coal duty was adopted by a vote of 171 to 127.

On the resolution to authorize war loans being put before the House Mr. John Redmond moved to report progress. Sir Michael Hicks-Beach assented, and the House then adjourned.

A year ago the Chancellor of the Exchequer estimated the total expenditure for the year just closed at £150,000,000, an increase of nearly £4,790,000. He suspended the sinking fund, in the form of terminable annuities, amounting to £4,640,000, which brought the estimated deficit down to £30,150,000. Then he added 50 per cent. to the income tax, increasing it from 8d. to 1s. This was estimated to give £6,800,000 within the coming year, then he placed a duty on all contract notes, £150,000 1s. duty on every barrel of beer,

which was expected to give £1,752,000; 6d. a gallon on spirits, which was estimated to furnish £1,000,000. These duties were to be levied until August, 1901, although the Chancellor of the Exchequer hoped that they would not be levied for the whole time. Then he placed 4d. per pound on tobacco, and an extra 6d. per pound on foreign cigars, which, together were estimated to produce £1,000,000, and finally he added 2d. per pound on salt, which was estimated to produce £1,700,000. In all, these taxes were expected to reach £12,252,000.

### FLOOD DAMAGE MILLIONS

#### Pennsylvania Suffers Severely by the Storm.

#### OHIO REACHES DANGER LINE

Pittsburg, Pa., April 21.—Pittsburg and Allegheny are slowly emerging from the murky flood. At 8 p. m. the rivers were receding nearly a foot an hour. The highest point reached at Davis Island dam was 23.8 feet at 3 a. m., which means 28 feet at the junction of the Allegheny and Monongahela Rivers. The water remained stationary until about 3 p. m., when it began to fall. Conservative estimates of the total damage in this district is between \$2,000,000 and \$3,000,000. Fifty thousand workers are suffering from enforced idleness.

The loss to the railroads entering Pittsburg from flood, land-slides, wrecked bridges, heavy snow and the interference with traffic is roughly estimated at \$1,000,000. The damage to telegraph poles and lines along all the roads was enormous.

**Embassy to Kruger.** Amsterdam, April 21.—An emissary from Gen. Botha to President Kruger, who left the commando in February, arrived yesterday at Hillvoersum, where President Kruger is living. The emissary brought encouraging messages to the effect that the Boers have provisions and ammunition in abundance, but are very poorly provided with boots and shoes. A train captured recently near Pretoria yielded an enormous quantity of cartridges.

**Transvaal Secretary of State Reitz writes that he will last comfortably another two or three years, unless England worries of the struggle.**

**Sauer's Brother.** Cape Town, April 21.—A brother of ex-Minister Sauer has been convicted of being a ringleader of the rebels in the Cape Colony. Sentence in his case was deferred.

**Rank Not Merit.** New York, April 21.—A special cable despatch to the New York Tribune from Mr. I. N. Ford, dated London, 1 a. m., says:

"In clubland yesterday the rewards for services in South Africa formed the principal topic of conversation. Regret was general that there had not been shown greater discrimination in drawing up the list. No fault was found with Lord Roberts, but the custom which has long obtained of apportioning rewards in accordance with rank rather than merit was freely condemned. It is evident that red tape has not yet become a thing of the past in the War Office, seeing that officers whose names have become household words through the British Empire for conspicuously brilliant performances against the Boers, and on whom Lord Roberts himself bestowed special commendation, are classed with others of less notable quality.

**Gen. French III, and Will Rest.** London, April 21.—A despatch to the Times from Pretoria says that the general is slightly indisposed, and it has been recommended that he take a short rest at his headquarters. He has therefore returned to Johannesburg from the south coast. A general winter movement is now under way. The Intelligence Department reports that a large percentage of Boers in the district where the largest commandos are collected are without horses.

The attractive subject of peace negotiations is again occupying some of the correspondents. The Times' representative says emphatically that further overtures from the Boers would not cause surprise.

A despatch to the Chronicle from Cape Town says it appears to be a fact that Mrs. Botha, wife of the Boer commandant-general, has lately been very busy traveling backwards and forwards with verbal messages between her husband and Gen. Kitchener.

**Training Recruits.** London, April 21.—The War Office announces the appointment of a committee to consider the education of candidates for commissions in the army, and the system of training at Woolwich and Sandhurst, and to report whether changes are desirable. The Right Hon. Aretas Akers-Douglas, M. P., is Chairman of the commission, whose members include Lieut.-Col. Arthur Lee, M. P., who was British military attaché with the American army in the Spanish war, and Rev. Edmund Warre, headmaster at Eton.

**Johannesburg Hardships.** Lorenzo Marques, April 21.—In Johannesburg at present millionaires are the only people who could live with any degree of comfort, and it is far from being the Utopia that it is described as having been in the past. As examples of the prices of provisions, it may be mentioned that potatoes are 5s a bag, and forage 85s. a hundred pounds. Everything else is on the same scale.

Of social life in Johannesburg, there is none. The theatres are closed, and with the exception of an occasional concert at the Wanderers', which gives only a faint idea of what the Wanderers' used to be, there is nothing to break the dull monotony. The Wanderers' football ground is a huge hospital, and there are evidence on all hands of the horrors of war. The few hotels that are open have an apologetic sort of look, and the choice of liquors is very small. An old Johannesburger, who had fought his way back, asked for a whiskey and soda at his favorite place of refreshment, and

### MORE BOERS CAPTURED

#### Also Horses, Cattle, Wagons and Ammunition.

#### SURRENDER OF BURGHERS.

Gen. French Sick and Will Take Short Rest—DeWet Has Few Followers—Hardships Experienced at Johannesburg—Kruger Got Good News.

London, April 21.—In a despatch to the War Office, dated yesterday, Gen. Kitchener reports that the captures since April 16th, by Blood, Beatson, Plummer, Kitchener and Benson have been 81 prisoners, 100,000 rounds of small arms ammunition, 200 horses and numerous wagons and cattle. Twenty Boers surrendered.

**DeWet's Few Followers.** London, April 21.—A despatch to a news agency here from Harrismith, under date of yesterday, locates Gen. De Wet near Kruonstad, and says he has few followers, and is unable to recruit a sufficient force to make an offensive movement. There have been numerous surrenders of starving Boers.

**Amsterdam, April 21.—An emissary from Gen. Botha to President Kruger, who left the commando in February, arrived yesterday at Hillvoersum, where President Kruger is living. The emissary brought encouraging messages to the effect that the Boers have provisions and ammunition in abundance, but are very poorly provided with boots and shoes. A train captured recently near Pretoria yielded an enormous quantity of cartridges.**

**Transvaal Secretary of State Reitz writes that he will last comfortably another two or three years, unless England worries of the struggle.**

**Sauer's Brother.** Cape Town, April 21.—A brother of ex-Minister Sauer has been convicted of being a ringleader of the rebels in the Cape Colony. Sentence in his case was deferred.

**Rank Not Merit.** New York, April 21.—A special cable despatch to the New York Tribune from Mr. I. N. Ford, dated London, 1 a. m., says:

"In clubland yesterday the rewards for services in South Africa formed the principal topic of conversation. Regret was general that there had not been shown greater discrimination in drawing up the list. No fault was found with Lord Roberts, but the custom which has long obtained of apportioning rewards in accordance with rank rather than merit was freely condemned. It is evident that red tape has not yet become a thing of the past in the War Office, seeing that officers whose names have become household words through the British Empire for conspicuously brilliant performances against the Boers, and on whom Lord Roberts himself bestowed special commendation, are classed with others of less notable quality.

**Gen. French III, and Will Rest.** London, April 21.—A despatch to the Times from Pretoria says that the general is slightly indisposed, and it has been recommended that he take a short rest at his headquarters. He has therefore returned to Johannesburg from the south coast. A general winter movement is now under way. The Intelligence Department reports that a large percentage of Boers in the district where the largest commandos are collected are without horses.

The attractive subject of peace negotiations is again occupying some of the correspondents. The Times' representative says emphatically that further overtures from the Boers would not cause surprise.

A despatch to the Chronicle from Cape Town says it appears to be a fact that Mrs. Botha, wife of the Boer commandant-general, has lately been very busy traveling backwards and forwards with verbal messages between her husband and Gen. Kitchener.

**Training Recruits.** London, April 21.—The War Office announces the appointment of a committee to consider the education of candidates for commissions in the army, and the system of training at Woolwich and Sandhurst, and to report whether changes are desirable. The Right Hon. Aretas Akers-Douglas, M. P., is Chairman of the commission, whose members include Lieut.-Col. Arthur Lee, M. P., who was British military attaché with the American army in the Spanish war, and Rev. Edmund Warre, headmaster at Eton.

**Johannesburg Hardships.** Lorenzo Marques, April 21.—In Johannesburg at present millionaires are the only people who could live with any degree of comfort, and it is far from being the Utopia that it is described as having been in the past. As examples of the prices of provisions, it may be mentioned that potatoes are 5s a bag, and forage 85s. a hundred pounds. Everything else is on the same scale.

Of social life in Johannesburg, there is none. The theatres are closed, and with the exception of an occasional concert at the Wanderers', which gives only a faint idea of what the Wanderers' used to be, there is nothing to break the dull monotony. The Wanderers' football ground is a huge hospital, and there are evidence on all hands of the horrors of war. The few hotels that are open have an apologetic sort of look, and the choice of liquors is very small. An old Johannesburger, who had fought his way back, asked for a whiskey and soda at his favorite place of refreshment, and

was much chagrined to find that if he wished for intoxicants he would have to decide between sherry and liqueurs. The hotelkeepers can only permit themselves to buy one of the residents in the hotel. Meat is very expensive, and many cattle are suffering from lung sickness. There is also an epidemic of horse sickness.

In fact, advice from all British sources at the Rand are uniformly doleful in tone, and consisted in agreeing that the Dutch refugees, who are stationed at the race course and all around Turfloop, have far and away the best of things. They are, it is said, not permitted to want for anything, and are even allowed tennis courts and croquet to while away the time.

"The kindness with which the British appear to be treating the Dutch seems in some cases altogether unnecessary. For instance, a contractor had two applicants for work, both Dutch and penniless. Against his inclination he gave them a job, as they seemed to be so very in need of it. Next morning they came, but not to work; they were row getting provisions free, and did not require it. Another case was that of a woman, who, being in want of a servant, thought that, as there were hundreds of young Dutch girls at the race course, she would have no difficulty in getting one of them; but one of the refugees, who was a Britisher, although they have no hesitation in accepting relief from the same quarter.

Among the many trials of the present residents of Johannesburg is the pass and permit business. To begin with, a residential pass from the district commissioner is necessary. Then there is a night permit; then a permit to ride a bicycle. These are only for Johannesburg proper. Should any one desire to go further or to be out later, a special permit is necessary. Then a permit is required to shift furniture, to have a dance, and so on ad infinitum. No wonder there was a rush for commissions in the Rand Rifles, when an officer requires none of these permits and can buy whiskey by the case at the Rand rifle store.

**A Pro-Boer View.** Grand Rapids, Mich., April 20.—Mr. Montagu White has just returned from Europe, and writes to the local Transvaal League saying that the Boer advisers in Europe are strongly opposed to any settlement involving a surrender of Johannesburg. "I am, alas," he says, "wonder they counsel surrender because time is the very essence of the situation. Reports from General Botha and the other fighting Generals, at the beginning of February, was encouraging and indicate that unless a settlement is effected war will be of long continuation. Even the special correspondent of the London Times estimates that it will last at least a year. The burghers are carefully husbanding their ammunition, of which they still have a generous supply, and there is no dearth of food, while the men in the field are in the most comfortable season of veterans. The spirit of determination to continue the struggle is indomitable. I cannot too strongly urge our friends to treat the various rumors of retreats to the Boer cause with suspicion. The absence of any about DeWet going insane and the Boers being hopeless should be dismissed at once."

**He shrugged his shoulders.** "That," he said, "is choice. You will make what you please. Perce that you are right. I am anxious," he said, "to see you in France! He is an amiable fellow, but at least he does not think any more of England, not at all. He is not the like own country, who know a lady's dismissal gracefully. He is at least a gentleman. He shall come to my hands. Be wise, and can be nothing what you know of the greater things."

She moved back to the window. Her eyes were sore, her face was sorrowful, and her indignation, at the door came for the interruption, until he saw who it was. "What a little fellow!" "Lord Woffenden! You victor!"

Woffenden smiled graciously into the room, "I am sorry to hear of no risk of finding you is not altogether a pleasure."

"I make no mistake. A single glance from under his breath, a quick look at Woffenden, was unlooked for, yet that did not prevent greeting his visitor as ineffective but well-bred. "I am finishing a thing—a glass of champagne."

Woffenden scarcely answered. He was perfectly alone. Helene was in the room, looking towards him with a brilliant smile.

How very kind of us up so early!" she said. "I should feel very sorry if I were to be at any time, he said, "at any time, he said, "I would rather comfortable carriage. She shrugged her shoulders at a slight smile. "The one you were day would be a great trouble," he said, "thought of getting a little have a little business with you."

"Is that a hint for asked. "You are not morning!" What possible

She threw at him a tempt, and turned to the room. Mr. Sabon, in fact, the situation represented the fact of the luxury of dining. He was quite himself, judicial, incisive.

"Don't go away, please are sorry that you are ports—more than you should have attached credence to them. As newspapers always represent the fact of the I do not believe that gle word of truth. He that Henri has not a discreet. Yet he is not as many excuses. He is apart from that, of his behavior. question. Your marriage was never intended in fiction. He is well and best there is not the make a man worthy. Your alliance with him, necessary link in the chain, undertaken. Between Englishmen, not at all, France. That is why you must marry him, he well, you will be a queen with bent brows.

"Oh! you are hidden exclamation. "I am but it is for my country resign the Court of France. That is why you must marry him, he well, you will be a queen with bent brows.

"That," he said, "is choice. You will make what you please. Perce that you are right. I am anxious," he said, "to see you in France! He is an amiable fellow, but at least he does not think any more of England, not at all. He is not the like own country, who know a lady's dismissal gracefully. He is at least a gentleman. He shall come to my hands. Be wise, and can be nothing what you know of the greater things."

She moved back to the window. Her eyes were sore, her face was sorrowful, and her indignation, at the door came for the interruption, until he saw who it was. "What a little fellow!" "Lord Woffenden! You victor!"

Woffenden smiled graciously into the room, "I am sorry to hear of no risk of finding you is not altogether a pleasure."

"I make no mistake. A single glance from under his breath, a quick look at Woffenden, was unlooked for, yet that did not prevent greeting his visitor as ineffective but well-bred. "I am finishing a thing—a glass of champagne."

Woffenden scarcely answered. He was perfectly alone. Helene was in the room, looking towards him with a brilliant smile.

How very kind of us up so early!" she said. "I should feel very sorry if I were to be at any time, he said, "at any time, he said, "I would rather comfortable carriage. She shrugged her shoulders at a slight smile. "The one you were day would be a great trouble," he said, "thought of getting a little have a little business with you."

"Is that a hint for asked. "You are not morning!" What possible

She threw at him a tempt, and turned to the room. Mr. Sabon, in fact, the situation represented the fact of the luxury of dining. He was quite himself, judicial, incisive.

"Don't go away, please are sorry that you are ports—more than you should have attached credence to them. As newspapers always represent the fact of the I do not believe that gle word of truth. He that Henri has not a discreet. Yet he is not as many excuses. He is apart from that, of his behavior. question. Your marriage was never intended in fiction. He is well and best there is not the make a man worthy. Your alliance with him, necessary link in the chain, undertaken. Between Englishmen, not at all, France. That is why you must marry him, he well, you will be a queen with bent brows.

"Oh! you are hidden exclamation. "I am but it is for my country resign the Court of France. That is why you must marry him, he well, you will be a queen with bent brows.

"That," he said, "is choice. You will make what you please. Perce that you are right. I am anxious," he said, "to see you in France! He is an amiable fellow, but at least he does not think any more of England, not at all. He is not the like own country, who know a lady's dismissal gracefully. He is at least a gentleman. He shall come to my hands. Be wise, and can be nothing what you know of the greater things."

She moved back to the window. Her eyes were sore, her face was sorrowful, and her indignation, at the door came for the interruption, until he saw who it was. "What a little fellow!" "Lord Woffenden! You victor!"

Woffenden smiled graciously into the room, "I am sorry to hear of no risk of finding you is not altogether a pleasure."



SIR MICHAEL HICKS-BEACH  
Chancellor of the British Exchequer.

chequer on the ability he had shown, declaring that his speech was characterized by honesty, a quality very much lacking in the conduct of the war. In telling the House that country to go on? Sir William asked. The budget, continued Sir William, was but a chapter in the disastrous incident of the war. It was proposed to borrow altogether £170,000,000 more, four times as much as was borrowed for the Crimean war.

"We're living in an age of newspaper finance