

1909 only 137 miles, while in the first six months of 1910 she completed no less than 275 miles, and had under construction, including the Amur road in eastern Asia and the second track of the Trans-Siberian, more than 3,000 miles. The same story of increasing material prosperity, or at least of increasing capital, is told by the banks. Since 1907 the deposits of incorporated banks of the ordinary type and the deposits in savings banks show a gain of available capital amounting to about four hundred and fifty million dollars. These results are largely due, of course, to the bountiful harvests with which Russia has recently been blessed. The Empire's yield of grain in 1908 was much above the average, while in 1909 it surpassed all records since 1880.

RUSSIA'S FINANCIAL CONDITION

Thanks largely to these propitious economic and monetary conditions, Mr. Kokovtsef will be able to make the Government's receipts and expenditures balance in the Budget for the ensuing year. The estimates, as they were recently submitted to the Duma, showed a deficit; but this will undoubtedly be covered, either by departmental economies and readjustments, or by a transfer of funds from what the Minister of Finance calls his "free balance." When the *actual* revenue for any year exceeds the *estimated* revenue for that year, the excess is regarded as a free or unappropriated balance, and is carried to the credit of a special surplus account. In this account it gradually accumulates, until it sometimes amounts to a large sum, which the Minister of Finance can use to cover deficits or to meet unexpected demands. In his History of the Russo-Japanese War, General Kuropatkin severely criticised what he described as the artificial creation of these free balances, and said that Count Witte made them by consciously and systematically understating in the Budget the amount of revenue actually expected. Be that as it may, Mr. Kokovtsef expects to have a free balance of nearly \$150,000,000 on the first of next January, and this after balancing the Budget for 1911, at about \$1,350,000,000, without a deficit or a loan. In spite, however,

of bountiful harvests and Budgets that balance, Russia's national debt continues to increase. Nine billion rubles, or approximately four and a half billion dollars, is an enormous debt for a people as poor as the Russians. But the unfailing regularity with which the Government has hitherto paid interest on its securities and the almost boundless extent of the country's undeveloped resources have kept its credit generally good. In a speech made to the members of the Moscow Bourse last autumn Mr. Kokovtsef referred with some pride to the fact that Russia's five per cent bonds, which were quoted in 1906 at 79, had risen in 1909 to 103. This, he thought, was a proof that Russian finances were in a sound condition. It is extremely doubtful, however, whether the taxpaying power of the Russian population is keeping up with the steady increase in the weight of the burden that it has to bear. Two or three bad harvest years in succession would almost certainly force the Government to make new foreign loans. The service of the public debt and the maintenance of the military establishment together consume more than half the revenues of the State. The Minister of Finance could not make ends meet now were it not for the liquor monopoly. While the Government's revenue from it is enormous, it is having a disastrous effect upon a large part of the peasant population.

THE PRESIDENT OF THE UNIVERSITY OF MINNESOTA

Few institutions of the higher learning in the country are more strongly entrenched in popular esteem than the University of Minnesota, over which Dr. Cyrus Northrop has presided for many years, full of labors, of honors, and of usefulness. The University holds a position of leadership in the Northwest, and its army of students are drawn from a population as vital and capable as any in the country. Its resources are likely to be greater than those of any other American university; for its lands have developed mineral values which promise to give it an endowment far beyond that of any other university in the world. The University has

planned to rebuild itself on a great scale. At this auspicious and critical moment it has elected as President to succeed Dr. Northrop Dr. George Edgar Vincent, Dean of the Faculty of Arts, Literature, and Science in the University of Chicago; a man in his early prime, who combines in rare degree the intellectual and executive faculties so imperatively needed in the near future by the University of Minnesota. Dr. Vincent is a son of Bishop Vincent, was educated in the public schools in Plainfield, New Jersey, and was graduated from Yale in the class of 1885. After a year of travel, he became connected with the Chautauqua Institution, of which he was elected President three years ago. His special field is sociology. That Dr. Vincent will be equal to the executive and administrative demands of the position no one who knows him will doubt; but his services to the University will not stop with either of these functions; he is a man of marked personality, and will take to the University a power of influencing men, an enthusiasm, and a sympathy with democracy in its larger aspects which will make him a power in the Northwest.

A MODERN RELIGIOUS CONTROVERSY

A fight gathers a crowd. This is true whoever the contestants may be and whatever their weapons—whether dogs with their teeth, or boys with their fists, or fishwives with their billingsgate, or priests with their theologies. All that any one who wishes to bring a subject before the public needs to do is to make it the subject of controversy. That is the way that Conservation, pure milk, and child labor, among other things, have gotten advertising. And that is the way a certain useful and liberalizing religious movement has suddenly figured in the headlines of the metropolitan press. For about ten years the New York State Conference of Religion has brought together in a series of meetings each year representatives of various Christian denominations and Jewish leaders to discuss what is common in their various faiths and purposes. Soon after the Conference was organized it was proposed, and the plan was finally adopted, that there should be prepared a "Book of Common Worship," which could be used

not only at these meetings, but at gatherings where men of widely diverse religious creeds assemble. A committee consisting of an Episcopal rector, a Unitarian minister, and a Jewish rabbi prepared this book, and Jews and Christians have used it since that time in their worship together. In all this there was nothing controversial. For that very reason, probably, the Conference has done its work without observation. This fall, however, in consequence of this very movement initiated by the Conference of Religion, a Universalist church, a Unitarian church, and a Jewish synagogue in New York City arranged for a series of joint meetings. At these meetings speakers were invited to discuss the plain social duties resting upon modern society—duties for which vital religious belief should supply the strongest motive power. At the first meeting, which was held at the Universalist Church of the Divine Paternity, there was a congregation that filled the pews and even packed an adjoining anteroom. In this Christian church one-fourth of the congregation, it is estimated, were Jews. As the meetings continued it was evident that they were making a pronounced impression. Thereupon some of the more orthodox Jews made these meetings the target of criticism, and particularly addressed their denunciations at the participating synagogue, the Free Synagogue, and its head, Rabbi Wise. Some of these attacks were cleverly phrased. For example, a conservative Hebrew paper calls this effort a "union of Free Synagogue and Easy Church," and declares that it is a provision for "sentimental excitation" in place of religion. A Jewish rabbi deplors this state of affairs which leads a synagogue to cease the celebration of the feasts of Passover, Shabuoth, and Succoth, and retain scarcely anything of institutional Judaism except the two holy days, Rosh Hashana and Yom Kippur. This is an interesting illustration of the attitude which those who identify religion with externalities—whether book or church or creed or right—take toward every liberalizing religious movement. It is not astonishing, therefore, to find that those who hold to a religion of tradition, whether Jew or Protestant or Roman Catholic, should be