

NEED OF NATIONAL ECONOMY.

The policy of economy in the management of national finances has received a strong impetus this week in the remarks made on the subject by Secretary Carlisle in his annual report to Congress. The statement that "what is most needed at present is not more taxes but more economy in appropriations and expenditures," puts the whole matter in a nutshell, and we hope the emphasis thus placed upon the necessity for a decrease in expenses rather than an increase in revenues, will result in laying aside a number of schemes already on foot for raiding the National Treasury. Unfortunately, in spite of the efforts of Chairman Cannon, of the House Appropriations Committee, bills have been carried through providing for the payment of a vast amount in pensions, and it seems hardly possible to prevent the expenditure of enormous sums under the head of river and harbor improvements.

We are glad to see that the daily press is taking up this important matter. A study of the conditions, it would seem, is all that is needed to impress the necessity for national economy upon the people of this country, and much good is likely to be accomplished by the extensive publication of Secretary Carlisle's report. Some valuable statistics, compiled from the latest report from the Treasury Department, were given by the *New York Times* this week, showing that although the deficit of the fiscal year ending June 30th, 1896, amounted to over \$25,500,000, a shortage of no less than \$64,500,000 is estimated for the current fiscal year, and of nearly \$46,000,000 for the fiscal year ending June 30th, 1898. In other words, in these three years the Government is in the way of spending in round numbers \$135,000,000 more than its revenues. The *Times* supplements these figures by statistics showing to what a great extent the yearly average of expenditures has increased in the seven years 1890-96, compared with the average of the four years 1886-89. This increase is largest and most criminal in pensions, amounting to nearly \$59,000,000; for civil and miscellaneous it is \$18,500,000; war, \$10,600,000; navy, \$11,000,000; Indians, \$3,900,000. These figures clearly show that the true road to prosperity leads not through the collection of more revenue, but through the reduction of expenditures.—*Dry Goods Economist, N.Y.*

THE PRECIOUS METALS.

The director of the U.S. Mint shows in his annual report that the original gold bullion deposited at the Government mints and assay offices during the year was valued at \$68,769,383. The original silver bullion deposited represented a coinage value of \$11,672,077. The purchase of silver bullion for subsidiary coinage was 184,578 fine ounces, costing \$122,429. The coinage at the mints was as follows: Gold, \$58,878,490; silver dollars, 7,500,882; subsidiary silver, \$3,939,819; minor coins, \$869,337—a total of \$71,188,468. The total coinage of silver dollars from bullion purchased under the act of July 14, 1890, from August 13, 1890 (the date the law went into effect), to July 1, 1896, has been 47,544,776. The number of fine ounces of silver employed in this coinage was 36,772,912, costing \$36,964,557, with a seigniorage of \$10,580,218. From July 1 to November 1, 1896, there were consumed 6,776,936 fine ounces, costing \$6,038,283, with a coinage value of \$8,762,100, giving a seigniorage of \$2,723,816—a total coinage under this act to November 1, 1896, of \$56,306,876, with a total seigniorage of \$13,304,034, leaving on hand at the mints a balance of 125,061,262 fine ounces, costing \$112,865,625.

The commercial ratio of gold to silver for the year was 1 to 30.58, and the bullion value of a United States silver dollar at the yearly average price was \$0.52262. The net gold exports were \$78,904,612, as against \$30,117,376 for the previous year. The net silver exports were \$33,262,258, as against \$27,631,789 for the previous year. The employment of precious metals in the industrial arts in the United States during the calendar year 1895 was: Gold, \$13,429,085; silver, \$12,277,024. The net material consumed in the manufacture of these bars was: Gold, \$8,481,789; silver, \$9,825,387. The metallic stock in the United States on July 1, 1896, was: Gold, \$599,597,964; silver, \$628,728,071—a total of \$1,228,326,035. The estimated production of the precious

metals in the United States during the calendar year 1895 was as follows:

Metals.	Fine ounces.	Commercial value.	Coinage value.
Gold...	2,254,760	\$46,610,000	\$46,610,000
Silver..	55,727,000	36,445,000	72,051,000

The estimated production of gold and silver in the world for the calendar year 1895 was as follows:

Metals.	Fine ounces.	Commercial value.	Coinage value.
Gold...	9,694,640	\$200,406,000	\$200,406,000
Silver..	168,308,353	110,703,700	217,610,800

The total coinage of gold and silver by the various countries of the world was: Gold, \$231,087,438; silver, \$121,610,219—a total of \$352,697,657.—*Bradstreets.*

ACTUARIAL SOCIETY OF EDINBURGH.

The second meeting for the current session of the Actuarial Society of Edinburgh was held on the 17th ult., in the hall of the Faculty of Actuaries, York Place, Mr. W. A. Smith, vice-president of the society, in the chair. Mr. John Nicoll, F.F.A., read a paper entitled "A Description of Certain of the Principal Stock Exchange Securities." The securities usually dealt in by investors may, it was stated, for practical purposes be classified into three groups—namely (1) Those usually termed the "gilt edged" or trustee securities; (2) those which are not usually included in the first group, but which all the same form safe and desirable investments; (3) those which are of too speculative a character to be classed in either of the other two groups. It was also remarked that the rate of interest yielded by an investment is, in most cases, a very good index to the class of security in which it should be included. The writer then gave a list of the various investments allowed by the Trustee Acts, and showed which classes of security in their entirety are allowed by both the Scotch and the English Acts; which are allowed by both under varying conditions; and which are allowed by one or other exclusively. Various Stock Exchange terms were next described, and a table was given showing the percentages in which a sum of over £8,000,000, for which investment had to be found last year by ordinary British insurance companies, was placed in various securities. From this table it was seen that the largest portion placed in any security, or 24 per cent. of the whole, was invested in debentures and debenture stocks. The origin and character of the principal Stock Exchange securities were thereafter described in detail, and, in connection with the British Government stocks, a short history was given of the rise and progress of the National Debt, and of the means employed at different epochs to reduce its amounts.

MILLINERY RETURNS TO NATURE.

We are pleased to be able to chronicle a return to nature in millinery flowers. For some time past that trade has emulated those attempts at improvement on nature's colors which used to be so popular among the English "pubs," resulting in blue lions, red boars, etc. But now we are told such eccentricities are to be banished and flowers are to return to their natural colors.

Perhaps, to meet art half way, the florists have been doing their best to cultivate flowers in all sorts of weird color combinations, like green carnations, blue rhododendrons, etc. It may be that these ingenious gentlemen will now retire on their laurels and give Nature a chance to select her own colors.

It is also interesting to learn that foliage is to have its admirers as well as the open flowers. Few appreciate the exquisite beauty of the young leaf and the unopened bud, and their modest but tender colors are too often neglected. In this respect we can be taught a lesson from the Japanese, who, in their careful and sympathetic study of Nature's palette, find in the tender Spring foliage a favorite theme. In one of the royal parks of Tokio a feature of national fame and interest is the assortment of maples, distinguished for the beauty of their early foliage. Certainly it would be difficult to find anywhere more refined coloring than in such a grove.

In this country we can refer to the exquisite work done somewhat along these lines by such needlework artists as Mrs. Oliver Wendell Holmes, jr., of Boston, and Mrs. Candace

Wheeler, of this city, who have shown the wonderful variety and delicacy of such foliage forms and colors for decorative purposes.

It may be added that these rich and yet refined and delicate colors which mark the foliage scheme are found to frame extremely well the beauty of either a delicate or a brilliant complexion.—*N.Y. Dry Goods Economist.*

ASBESTOS.

There is probably no production of inorganic nature about which there is so much popular mystery and misconception as asbestos. It is vaguely understood that the principal claim of this remarkable product to attention is that it cannot be consumed by fire, and not infrequently the effect of the mention of asbestos is to carry the hearer back to the days when the people of the Pharaohs wrapped their dead in cere-cloths woven from the fibre, in order to preserve them, the body having been first embalmed. Romantic stories have also come down to us of ancient demonstrations of magic, in which asbestos has played the leading part, but the real interest in asbestos centres in the present. It is of more importance to the human race to-day than it has been in the whole range of history.

Asbestos has been found in all quarters of the globe. It comes from Italy, China, Japan, Australia, Spain, Portugal, Hungary, Germany, Russia, the Cape, Central Africa, Canada, Newfoundland, this country, and from Southern and Central America. The asbestos generally found in the United States, especially in Virginia, the Carolinas, and Texas, also in Staten Island, New Jersey, and Pennsylvania, is in appearance like fossilized wood.

Notwithstanding this wide distribution of asbestos, the only varieties which at present appear to demand serious consideration, from a commercial point of view, are the Russian, the South African, the Italian, and the Canadian. The principal claim possessed by the Russian fibre to a place in this quartet is based on the enormous extent of the deposits which have been discovered in East Russia, beyond the Ural Mountains, and Russian Siberia. So far their specimens have been of comparatively poor quality. The yield is used almost entirely in Europe, where it is mixed with the Canadian for spinning, making paper, and other purposes where an inferior grade can be utilized.

Before the development of the Canadian fields, the Italian asbestos was supreme in the market. For nearly twenty years Italy has been looked to for the best grades of the fibre. But the Italian asbestos industry, once so important, is already on the down grade. The difficulties of mining are very great, and unduly increase the cost of production. The asbestos itself, judged by the latest standards, is of inferior quality; it is not easy to spin, and it does not pulp well in the making of paper. As a matter of fact, Canada contains the great asbestos region of the world, in the sense that while its mines are practically unlimited in productive capacity, the product is of a quality which fully meets the requirements of the newest and most exacting of the innumerable uses that are daily being found for it.—*H. G. Guy, in the N.Y. Post.*

—The Government Savings Bank at Yarmouth, N.S., has been closed, owing to the death of Mr. Rowley, for many years the assistant receiver-general at that place. The whole of the deposits in the Yarmouth branch, amounting to \$658,116, have been transferred to the Post Office Department. For this reason the withdrawals from the Government Savings Bank last month appear abnormally large, although as a matter of fact they are really below the deposits, which amounted to \$292,439, while the normal withdrawals amounted to \$270,381.

—"I see that there has been an oatmeal trust formed," said the shoe-clerk boarder. "That settles it," said the Cheerful Idiot. "As long as the trusts were content to lay their clammy fangs on the homes of the country it was none of our business, but when they attack the boarding houses it is time for action."—*Indianapolis Journal.*

—An Act prohibiting the manufacture and sale of liquor in Nova Scotia is being prepared for introduction at the session of the Legislature, which opens this week.