

## IMPROVEMENT IN UNITED STATES AFFAIRS.

At the end of the fiscal year of the United States, Mr. Lyman J. Gage, secretary of the Treasury Department, finds in the state of the national finances bright signs for the future. He believes better times are at hand.

"The Government's financial affairs are in good shape," said he to a reporter on July 1st. "We have come to the end of the fiscal year, with a good record behind us and with brighter hopes for the future. I feel assured that by June 30, 1898, the Government's affairs will be even in better condition. At the end of the fiscal year 1896, one year ago to-day, the gold reserve was only \$102,000,000, or just barely above the theoretical reserve of \$100,000,000. There was a fear that before the year was over there might be very large exports, compelling the Administration to again issue bonds for gold. Now we not only have a gold reserve of \$141,000,000, but there is not a cloud in sight as to its continuance approximately at the very comfortable level. This is the most hopeful sign that I see in the present condition of the Government finances, for when the country is all right and the Government all right the gold reserve is sure to be all right, and vice versa.

"The receipts of the Government have greatly increased during the past year, showing a general revival of business among the people. The total receipts for the fiscal year ending June 30 were \$325,000,000. The total receipts for the year ending to-night have been \$343,800,000, an increase of \$17,000,000 or 6 per cent. The expenditures this year have been considerably larger than last year. For the year ending June 30 the expenditures were \$352,000,000. For the year closing to-night they have been \$365,849,000. Notwithstanding this increase of nearly \$17,000,000 in the outgo, the income of the Government has been great enough to reduce the deficit, compared with a year ago, nearly \$5,000,000.

"The closing of this fiscal year brings us near to the passage of a new tariff law, which will give business men settled conditions, we hope, for a long time to come. That it will also give the Government sufficient revenue for its needs, doing away with the deficit, we have satisfactory evidence. Temporarily, if the bill goes through as it now stands, there may be a lack of revenue. Efforts are being made, I understand, to provide for this immediate period when the custom receipts will not be up to their normal by some temporary additions to the income from internal revenue sources. But even these efforts should not prove wholly successful, there is, fortunately, plenty of money in the treasury to tide over.

"We have an available cash balance of \$137,000,000 without touching the \$100,000,000 gold reserve, and this vast sum is many times more than will be needed, even if no additions be made to the future revenues beyond those provided in the bill as it now stands. This available cash balance can be used without doing any harm whatever in any direction, if need requires.

"At any rate, the business men of the country, who have been waiting for the passage of the tariff bill, as a signal to go ahead with their operations, need have no fear that any flaws in the Government finances are going to retard the work of restoring prosperity.

"Uncle Sam is all right. There is a general conviction throughout the country that some changes should be made in our currency and banking system in order to provide safer and sounder methods for the future. The business men have demanded some changes, both in the direction of better protection for the gold reserve, and for more adequate banking laws and distribution of currency. I am satisfied this demand will be met in good time by the passage of a bill which will

correct the flaws in the present system and put the national finances and the currency and the banks upon a basis more in harmony with the most modern development of monetary science. This will be done, I believe, without the slightest disturbance of existing conditions and without any shock whatever to business.

"Everything is ripe, therefore, for a revival of business activity. Of course, there are still prophets of evil, who pick up and make the most of every trifling circumstance that helps their gloomy argument, but their voices are becoming fainter and fainter. The gospel of depression and discouragement is preached to empty benches, for the people are busy with their own affairs. Recognition of the fact that better conditions have come in many parts of the country and are fast coming in others is now widespread. It happens that I see people from every section of the country, and all of these without exception, though, of course, with varying degrees of emphasis, give testimony to the improvement that is at hand."

## A DEFEATED INSURANCE SUPERINTENDENT.

Webb McNall has met with crushing defeat. The man who thought himself greater than the Government, yet, who in spite of all his bluster and brag and bluff, deemed it inexpedient to try conclusions with the Federal authorities, has now received a knock-down blow from which he can scarcely recover. The decision of Judge Foster that the superintendent has no right to revoke the license of a company unless it has had judgment secured against it, and the judgment has remained unpaid for ninety days, is not only a victory for the Metropolitan, but also effectually disposes of McNall's right to bar out the New York Life, the Mutual Life of New York and the Connecticut Mutual. The Kansas superintendent will now have time to prepare his defence in the damage suits those companies are bringing against him, and to make his peace with the farmers, who by his stupidity, have been deprived of the opportunity of obtaining indemnity for their ruined crops. He will also have time to reflect that the ass in the lion's skin who frightened all the other animals lived a long while ago when the other animals were unsophisticated, and that such experiments in these latter days are apt to end unpleasantly for the ass.—Investigator.

## HUDSON'S BAY COMPANY.

On Tuesday, July 6th, a general meeting of the Hudson's Bay Company was held in London, England, when a report from the governor and committee of the company was laid before the shareholders. The report was as follows: "The governor and committee beg to submit to the proprietors the annual accounts, which show a profit of £60,917 7s. 6d., to which is to be added the sum of £26,082 4s. 7d. brought forward from last year, making a total of £86,999 12s. 1d., and it is recommended that a dividend of thirteen shillings per share be paid for the year ending 31st May, 1897, leaving a balance to be carried forward of £21,999 12s. 1d.

"The company's importations during the last season were satisfactory in quantity as compared with those of previous years, but mainly in consequence of a mild winter, and the absence of any important demand from America, prices of furs at the company's January and March sales showed a general decline on the sales of 1896. It is, however, gratifying to your board to announce that the profit is on the whole not disappointing.

"It is impossible to indicate with any certainty how prices may range in future, but the low level of values now reached for most of the furs imported by the company gives ground for expecting an im-

provement if the course of business in Europe and America should be satisfactory.

"The board are glad to be able to state that better results in other branches of the company's business have in some measure compensated for the decline in the prices of furs. The land account shows that the receipts for instalments, interest, rents, etc., are a little better than last year, being £21,961 1s. 4d. in 1896-97, against £21,520 19s. 9d. in 1895-96, while there is a reduction in taxes of £967 14s. 2d., but a sum of £1,448 1s. 3d. has been paid to the Government as the company's proportion of charges for surveys of lands, bringing the total expenditure somewhat over that of the preceding year.

"Sales of land are slightly better; those of farm lands being 10,784 acres for \$53,277 (averaging \$4.94 per acre), as compared with 9,299 acres for \$52,410 (averaging \$5.63 per acre), and of town lots, \$36,480, as against \$32,685 in 1895-96.

"The decrease in the average price realized for farm lands arises from a shrinkage in values, which the board trust is only of a temporary nature, the reviving prosperity of the country, and increased immigration warranting this assumption."

## THE STORE LOAFER.

The store loafer is more of a guest than a customer. Men who wear out the seat of their pants on soap boxes or sugar barrels are likely to have little else in their pockets than four fingers and a lazy thumb. A chair in a store is an excellent piece of furniture—if the right person holds it down. Customers as a rule are not anxious to have the nose of a loafer over their shoulder when making a purchase or paying a bill. Idle men and empty pockets have no right to make a poultry roost of a counter. There are more buzzards that dine on scandal hatched in the idler's corner than all the guns in the country could shoot. Where the loafer does his whitening scandal is retailed by the ton. A store loafer and a bar-room bummer, if shaken out of a common sack, would be a case of twins, or a double-yolked bad egg. To make a store comfortable for customers is one thing—to make a smoking divan for gossip is another. Merchants who encourage loafing are simply raising caterpillars to lunch on their lettuce. The turtle that rolls off a log into a creek to get out of the rain, has more sense than the merchant who thinks that a circle of pipes around his store means more business than smoke.—The Age of Steel.

## MORE VESSELS, LESS TONNAGE.

A decrease of wooden ship-building is shown in the United States. And the latest authentic figures show that while more vessels in all were built in that country in 1896-7, the tonnage was less. During the fiscal year ended June 30 there were built in the United States and officially numbered 729 vessels of 177,643 gross tons, compared with 709 vessels of 203,977 tons for the previous year. The decrease is almost wholly in wooden tonnage, which, for 1897, amounts to only 64,940 tons, compared with 94,715 tons for 1896. Of the total construction, 347 vessels of 113,065 tons were steam vessels, compared with 322 of 134,947 tons for the previous year. Steel steamers built on the great lakes numbered 15 of 55,866 tons, compared with 24 of 56,020 tons for the previous year. The size of lake vessels increases steadily.

Thirteen vessels with seven million feet of lumber consigned to the Peter Lumber Company, came into port at Toledo, Ohio, on July 2nd. Al. Peter, the manager, "hustled" in large consignments from Canada to avoid the proposed new tariff on logs and lumber.