

ciation. The founders of this, as of many other societies of the kind, meant well, no doubt, and believed that they could go on swimmingly, making assessments when needed and getting them responded to. The event has shown, in a surprisingly short time, that human kind are not unselfish enough to carry out such a benevolent scheme when too great a drain is made on their pockets. The true way is to get sound insurance and pay the price for it.

RETIRED FARMERS IN MUNICIPAL POLITICS.

It sometimes happens, when farmers turn to the town, intending there to retire and live upon earnings gathered during years of toil, they become good citizens. Having little else with which to occupy their minds, such persons naturally give much attention to municipal politics. The government of not a few villages and towns throughout the older provinces, in consequence, lies largely in the hands of retired farmers. This, in many respects, is an unfortunate circumstance. For, as a general rule—of course every rule has exceptions—these men do not bear the marks that should distinguish ideal town fathers. In the first place, not having had a business training, such men are strange to business-like principles or methods. Having previously secured a competence, they have no living interest in the advancement of the town. Their investments in real estate are generally small, and confined to the residential part of the place wherein they live.

In no way does this fact make itself so apparent as in the matter of fire protection. Store after store is burned, and occasionally a mill or a factory, the whole business district being exposed the while to the ever-threatening disaster of a general conflagration. After each serious fire a mass meeting is called, committees are appointed, the town council gravely debates the question of fire protection, but on each occasion it will be strange if there is not a retired farmer or other objector present ready to throw cold water on every scheme proposed. He has no heavy insurance rates to pay, his residence, in a secluded quarter, is the only property he holds in the town, and pays an isolated risk rate—why should he assist in protecting the premises of down town merchants? The outcome of the matter usually is that no fire extinguishing appliances are purchased, the insurance companies refund the losses, but the community is so much the poorer. If manufacturers and merchants cannot enter municipal councils they certainly should exercise greater influence upon local affairs through boards of trade.

THE AMERICAN PUBLIC DEBT.

In the September issue of the *Chicago Bankers' Monthly* is an article upon the United States debt, together with tables, which we shall copy nearly entire. Inasmuch as the regular monthly financial statements of the United States Government show no change in the public debt, it may be concluded that the administration's supporters will meet the elections of the present year with no further issue of bonds, depending on the expected increase of revenue, and that the usual excess of imports after harvest will enable the Treasury to retain a fair stock of gold; and, further still, that a gradual forgetting of the calamities of 1893 and their causes, may lead to there turn to circulation of a part of the immense amount of gold that has been hoarded since November, 1892, if not the whole of it.

"So far as the Government is concerned, and if it were not the pivot of finance," says the *Monthly*, "it would be creditable in a sense that it has struggled along without further increase to the debt, or getting Congress into a feel-

ing again of estimating and appropriating regardless of the material ways and means, to keep within which is its highest fiscal duty to the States for whom it is trustee and agent. So far good. Only time can tell how receipts and disbursements will balance in future, but by another July 1st, the country will have at least a clearer view as to the Government's own position and the fitness of its policy to foster, not mar and stunt, the industry of a country whose only public solace in life is constant industry, and the bread, butter, and shelter, and clothing that come of it. It is an easy thing to operate the Federal Government, if the wise and experienced in business were permitted a share in it, and it will be still easier when it is out of banking. So long as it is in the business of issuing paper, cranks will elect cranks to inflate the currency, as has been attempted in the last two sessions, and as before with short money and fiat paper. If once out of paper issuing on its own account, cranks could not send cranks to Congress for the special object of mere chimerical sentimental per capita legislation in currency, and men of business sense and balance of mind would take their place.

"The total holding of all the variegated currencies in the Treasury foots the same almost exactly as at last regular periodical showing, \$774,588,965, the cost of the care of which, common sense nations have long ago dispensed with, and its power dominance, and temptations for class-legislators, and its bias tendency at the polls. Every one in private life denies to the dog that he should be wagged by his tail, but applying the homely but prevalent saw, the dog is the country and the Treasury is the tail, and that it wags the Nation is palpably true, and has been so for a long term of years. The gold holding has gone down and out over \$10,000,000 since last statement, wholly Government gold! We need scarcely say that fiat paper has been run in for it, and the reserve is short \$45,000,000, of the very least amount that should be kept, while the fiscal reserve is short also:

WAR DEBT BEARING INTEREST.	
Bonds on demand at 2 per cent.	\$ 25,364,500
Bonds at 4 per cent., loan due 1907	559,676,880
Bonds at 5 per cent., loan due 1904	50,000,000
Total interest debt.....	\$635,041,380
WAR DEBT NOT BEARING INTEREST.	
Greenbacks.....	\$346,736,663
Fractional currency.....	6,897,857
	353,634,520
Pensions, estimated	2,000,000,000
Total war debt	\$2,988,675,900
OTHER OBLIGATIONS.	
Gold coin certificates	\$66,050,699
Silver bullion certificates, Act of July 14, 1890	152,447,126
Silver coin certificates.....	336,519,504
Legal tender currency certificates.....	61,955,000
Total certificates	\$616,972,329
National bank notes surrendered	\$26,389,555
Pacific railroads; bonds assumed.....	64,623,612
Pacific railroads; interest paid by and owing to United States (\$72,362,227)	91,013,167
Total other obligations.....	\$707,985,496
Pacific railroads; interest, etc.	
UNITED STATES TREASURY.	
Total cash in the Treasury.....	\$758,288,041
Deposits in National banks.....	15,913,725
Total Treasury cash means.....	\$774,201,766
As follows:—	
Gold coin and bullion	\$120,922,886
Silver standard dollars and bullion	\$495,910,421
Silver half dollars, quarters, and dimes	17,970,261
Total silver.....	\$513,880,682
Total specie	\$634,803,518