

tion. The resources of the country are almost unbounded, and there is little doubt that they will in time bring us back to a normal state of prosperity, but every day of trade depression carries us still further away from the hoped for recuperation. If there was general prosperity in business in Europe we might hope for some reflex influence from there, but Europe has been suffering from a depression in most of her industries and has been flooding our markets with merchandise she was desirous to dispose of; besides, Great Britain is still smarting under the severity of the Australian financial panics and depression of trade. Of course circumstances might have been such as to make matters much worse: think what a serious disaster would have occurred if our currency had depreciated as much as silver bullion has, and such would have been the case if there had been free silver coinage. We are suffering now mainly from the withdrawal of money from trade channels; when this is returned, there will be currency enough for ordinary business, but this will not be done until confidence is so restored as to make everyone believe in the ability of the Government and the banks to meet all demands at sight, and confidence, when rudely shaken, is a plant of slow growth."

U. S. MONEY IN CIRCULATION.

The circulation statement issued by the United States Treasury Department shows that the amount of gold and silver coin and certificates, United States notes and National bank notes in circulation Aug. 1 was \$1,611,099,017, an increase during the month of July of \$77,372,606. The increase during the last twelve months was in round figures \$9,000,000. The per capita circulation, based on an estimated population of 67,066,000 August 1 was 24.02. Of the \$2,123,968,649 of the general stock of money issued, the amount as stated is in circulation, leaving \$512,869,632 in the Treasury of the United States August 1, as follows:

Gold coin.....	\$103,363,626
Standard silver dollars.....	363,108,461
Subsidiary silver	12,556,749
Gold certificates	95,710
Silver certificates.....	2,843,114
Treasury notes, act July 14, 1890.....	4,512,210
United States notes.....	22,286,612
Currency certificates, act June 8, 1872.....	485,000
National bank notes.....	3,620,150

The following statement shows the changes in circulation during July:

Gold coin.....	Increase	\$13,276,241
Standard silver dollars.....	Decrease	805,754
Subsidiary silver.....	Decrease	1,393,139
Gold certificates.....	Decrease	5,358,990
Silver certificates.....	Increase	3,699,225
Treasury notes, act July 14, 1890.....	Increase	3,112,444
United States notes.....	Increase	3,518,721
Currency cert., act June 8, 1872.....	Decrease	4,080,000
National bank notes.....	Increase	5403,558

A comparative statement shows that the Treasury lost during July \$4,928,624, as follows:

Gold coin.....	Decrease	\$6,746,297
Standard silver dollars.....	Increase	805,754
Subsidiary silver.....	Increase	700,805
Treasury notes, act July 14, 1890.....	Decrease	2,016,323
United States notes.....	Increase	3,518,721
National bank notes.....	Decrease	362,583
Gold bullion.....	Increase	5,104,826
Silver bullion.....	Increase	1,103,915

With variable quotations of gold in London daily, with much more violent fluctuations in the price of silver, with currency in New York at a premium of 4 per cent., and even silver dollars, commonly considered a nuisance as a circulating medium, commanding a premium, monetary affairs would seem to be decidedly "mixed." The money market is not only "unsettled" but actually dizzy. We do not wonder that a prominent Wall Street journal asks: "What is the real standard, anyway? Have we any?"

The Philadelphia *Press* says the situation in Europe begins to show some slight signs of improvement. Failures in Germany for the first half of the present year were 3,371, against 4,174 in the first six months of 1892 and 3,723 in the same part of 1891. Failures steadily increased in number in Germany from 1888 to 1892, nearly doubling in five years. Their decrease is the first sign of improvement, though the general trade situation is depressed.

The drop in silver, says the *Wall Street News*, has been a godsend to the gold miners of California, for in sixty days the revival of quartz and placer mining in the Sierra and foothill regions has produced over \$4,000,000 in gold. Many abandoned claims are being opened, and no such energetic prospecting of old fields has been seen for twenty years as is now going on in California in Tuolumne, Amador, Eldorado and other counties, through which the great "mother lode" extends. With new appliances much ore which was formerly thrown away is now worked.

That "there is nothing new under the sun" is again forcibly illustrated by the discovery reported by Mr. B. F. Stevens of the United States Dispatch Agency in London, of the electrical apparatus once owned by Benjamin Franklin, and, as he claims, of the unquestionable fact that, during his last stay in England more than a hundred years ago, Franklin constructed an electric light for his own use sufficiently powerful to read by. Mr. Stevens says that the lamp used is still in a good state of preservation.

Tea culture bids fair to become of some importance on this continent. The Department of Agriculture at Washington has been making some very successful experiments with the cultivation of the plant in South Carolina, and reports unqualified success. Last summer the first pickings were taken from plants that sprouted in 1889, and the product submitted to expert tea-tasters and merchants has been pronounced readily marketable at a good price. It is claimed that the plant can be grown at a profit, commercially considered. Not requiring special curing for export like the teas of Japan and China, the leaves can be dried for the domestic trade and put up in bricks like other herbs.

Notes and Items.

The National Association of Life Underwriters meets at Cleveland this year on September 6th, 7th and 8th.

Our acknowledgments are due Superintendent Goodykoontz for the Colorado Insurance Report on the business of 1892.

We learn that Mr. A. B. Ingram, M.P., and Mr. J. H. Thompson, late of the C. L. & P. S., have formed a partnership at St. Thomas as insurance agents.