

"You might as well use lead. It is as soft as lead. Its only peculiarity is its lightness, and it will only be useful in making ornamental objects. It has fallen in price from some \$15 a pound to about the cost of brass, 50 cents a pound; and it is cheaper than brass because you can get more to the pound. Having no strength, this new metal, as it has been called, is not available for machinery."

"Can it not be used for building steamships?"

"No; because it lacks the strength, and weight does not count in the construction of a ship. An aluminum ship would hardly be stronger than one made out of paper. It only gains strength when alloyed with some other metal, like copper."

"What is the metal of the future?"

"Nickel-steel is the coming thing," answered Mr. Edison, without hesitation. "It consist of steel with an addition of about 5 per cent. of nickel, which gives it ductility and increases its hardness and resistance. It is now used to some extent in battle-ships and guns. It makes splendid armor. The Harveyized steel is one variety of this metal. Steel will crack. Nickel-steel you cannot crack. Iron you can bore, but nickel-steel is hard to bore."

"It will then make the burglar-proof safe for which the world has been waiting?"

"No," said Mr. Edison, "you can no more make a burglar-proof safe than an unsinkable ship. Even with a safe which you can neither bore or crack, the burglar with a dynamite cartridge has it at his mercy. The burglar can carry in his pocket what is equal to 100 horse power. Ten pounds coal may have the same horse power as a dynamite cartridge, but the coal in burning expends the power over a long time, while the dynamite concentrates it in a fraction of a second. No sooner is some new resisting substance found than we go to work and learn how to destroy it. This is the history of armor and guns, and they are now experimenting as to how the nickel-steel armor may be pierced. Indeed, nickel-steel has already been turned against itself, and is being made into guns, for which it is admirably adapted. The modern battleship with nickel-steel armor gains in space, and strength and lightness."

#### THE WORLD'S GOLD AND SILVER.

The acting director of the United States Mint, Mr. Preston, has prepared a table of the monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world. This table shows that the aggregate stock of gold is \$3,582,605,000; the aggregate stock of silver is \$5,042,700,000 and the aggregate uncovered paper is \$2,635,875,000. The stock of gold possessed by the principal countries is given as follows:

United States....	\$604,000,000	Germany.....	600,000,000
Great Britain.....	550,000,000	Russia.....	250,000,000
France.....	800,000,000		

The silver stock of these same countries is given as follows:

United States....	\$615,000,000	Germany.....	\$211,000,000
Great Britain.....	100,000,000	Russia.....	60,000,900
France.....	700,000,000		

The per capita circulation of gold is:

United States.....	\$9.01	Germany.....	12.12
United Kingdom.....	14.47	Russia.....	2.21
France.....	20.52		

The per capita of all classes of money is:

France.....	\$10.56	Belgium.....	\$25.53
Cuba.....	31.00	United States.....	24.34
Netherlands.....	25.88	United Kingdom.....	13.42
Australia.....	26.75	Russia.....	7.16

## Notes and Items.

We are under obligations to Commissioner Smith for Part I of the Insurance Report of Maine for 1892.

The Pennsylvania Life Insurance Report for 1892 has been received from Insurance Commissioner Luper.

The business in Wyoming of the New Hampshire Fire insurance company has been reinsured in the British America.

We have received from Insurance Commissioner Wilson the twenty-fifth California insurance report, being for the year 1892.

The fire premium rate in Minnesota for twenty years shows an average of 1.37, while the rate for 1892 was 1.21. These figures tell their own story.

The Mutual Life of New York has withdrawn from Spain, owing to the very burdensome taxes, fees and restrictive regulations generally now in force.

The States which lead with the largest amount of life insurance in force are New York, \$613,102,021; Pennsylvania, \$540,173,208; Illinois, \$277,657,597; Ohio, \$267,633,784; and New Jersey, \$140,202,002.

The Whittington Life of London has made its final exit, and gone inside the domicile of the National Life, in whose vestibule it has waited for two years. The provisional arrangement then made for amalgamation with the National has been completed.

There is a general movement, not only among company managers, but among agents in the States, to secure cash payments for fire premiums. The Chicago Fire Underwriters' Association has taken a decided stand for "cash on delivery of the policy."

The Nederland Life Insurance Company (Limited), of Holland, principal office at Amsterdam, has been admitted to transact business in New York State. The company has a capital of \$500,000, of which \$160,000 is paid up, and assets amounting to \$1,050,040.

A project is on foot in England to form a mutual association to insure theatres and music halls from fire, and for mutual "protection" in other things. Let the credulous gentlemen try the scheme by all means. The fire insurance companies can afford to look with equanimity on the project.

In view of the developments of the past three or four months on this side of the Atlantic, the time would seem to be ripe for the insurance of bank deposits to take its place among other forms of insurance. We believe there are two or three English companies which do a considerable business in this line.

Fire premiums in Boston, received for the first six months of 1893 by all companies, Massachusetts mutuals included, show a gain of \$376,085 over the first six months of 1892, according to the *Standard*. Of 93 joint-stock companies of the various States, 75 show an increase in premiums, while of 25 foreign companies 23 show an increase. Of the latter, the Liverpool and London and Globe, the Royal, the Lancashire, the Scottish Union, the Atlas, the Sun, the Manchester, the Northern and the Commercial Union show the largest increase in the order named.