A FINANCIAL PROPOSITION.

Under date December 22nd, Henry Clews addresses the following proposition to Hon. Wm. M. Springer, chairman Banking and Currency Committee, Washington, D.C.: Dear Sir,—Let Congress pass an Act to authorize the issue of $497,660,000 3 per cent. gold bonds (not coin bonds), the interest not to exceed 3 per cent., $346,681,000 to be issued at the discretion of the Secretary of the Treasury, with the consent of the President, to provide for absolute needs of the Treasury from time to time, in connection with and for the protection of the outstanding greenbacks which are for that amount, and to be issued only by popular subscription. The remaining $150,979,000 of these bonds to be pledged and held in the U.S. Treasury against the outstanding $150,979,000 Sherman Law Treasury notes, to be redeemed at the rate of $2,000,000 a month from the avails of the sale of the bonds, the sale of bonds and redemption of these notes to be made simultaneously each month, commencing July 1st, 1895. These bonds could be sold in all probability at a premium, making them equivalent to 2½ per cent. interest bonds. The object in postponing the date to July 1st for the commencement of the liquidation of the Sherman notes is to give ample time meanwhile to formulate a more liberal National bank note system, which will admit of the issue of such notes to take the place of the notes redeemed. This will prevent a contraction of the currency. The Sherman notes being provided for as above set forth, will leave all the bar silver stored in the U.S. Treasury to protect the Bland silver notes. The holders of these notes should be given the option, after January 1st, 1896, to send them in for redemption in blocks of $5,000 or $10,000 in exchange for bar silver at the market price, not, however, to exceed in amount $2,000,000 in any one month, all redeemed notes to be cancelled.

The present National bank currency is certainly the best ever issued in this or any other country, and the system should be retained, but remodeled on a more liberal basis, so as to admit of more profit to the banks and thereby increase the issue. All classes of U. S. bonds should be taken at par as security for bank notes. The right should be given to any bank —State or National—to issue bank notes to the full amount of their capital on the deposit of U. S. bonds with the Comptroller of the Currency, and issue notes equal to the par value of said bonds. All the 4 per cent. and 5 per cent. issues of U. S. bonds should be taken up by the substitution of 3 per cent. gold bonds, the exchange to be made at a premium, to be paid on the 4s and 5s, equivalent to a 3 per cent. basis. This would make only one grade of U.S. bonds outstanding, with the exception of the currency bonds, which now have but a short time before maturity, when they of course will be paid off. The U. S. bonds being then all of one grade, would be recognized as U. S. consols all over the world, and would be marketable at all the world's money centres. They would really be regarded as full equivalent for gold, and would have the quality of an international currency bearing interest. U. S. bonds would have this international character, for the reason that they being coupon bonds, are transferable like money, the interest calculated up to date of transfer, whereas the purchase and sale of English consols is mainly confined to within the boundaries of Great Britain, owing to the fact that when they are bought by an investor, they are simply transferred each time they change hands on the books of record in London, without any other evidence of ownership being given.

If the above suggestions are adopted for National legislation, it will not only stop the outflow of gold, but will reverse the current and speedily bring it this way. HENRY CLEWS.

N.B.—If the above treatment were applied to the greenbacks and the "Sherman" Law Treasury notes, they would be placed permanently on a gold basis, as the U.S. gold bonds backing them would bring their face value in gold in our market and the markets of Europe at any time. The same also applies to the $337,629,504 outstanding "Bland" silver notes, as the transfer of the $150,000,000 additional bar silver from the Sherman notes to the Bland notes would make the security behind them in silver bullion, even at the present depressed market value for the white metal, largely in excess of those obligations. This would be equivalent to putting them on a gold basis also. The gold reserve in the Treasury might easily then get down to $25,000,000, or even less, without creating any alarm whatsoever.

H. C.

CROPS IN MANITOBA.

Something more than guesses can now be obtained as to the field products of Manitoba for 1894. The final Government crop bulletin of the year was issued last week. It puts the total yield of wheat at 17,172,883 bushels, an average of 17 bushels per acre. This is just a trifle below the estimate of grain men, who said it would run eighteen millions with an additional two million from the North-West Territories. The Government estimates 5,564,179 bushels, now in farmers' hands, while grain dealers believe 6,500,000 bushels of wheat is still available for export. The oat crop amounted to 12,000,000 bushels and barley to 3,000,000. Flax has been a paying crop this year at $1 per bushel. Potatoes turned out over 2,000,000 bushels and roots almost that quantity. Live stock exports estimated at 11,000 cattle, and hogs exported, 8,000. The bulletin also shows gratifying increase in poultry raising, the figures being: Turkeys, 46,183; geese, 16,334; chickens, 200,000, all of which feathered product was consumed in the provinces. Butter shows well, the product being 2,516,200 pounds, at an average price to farmers of over 15c. per pound.

REAL ESTATE ETHICS.

The medical profession has a code of ethics the aim of which is to elevate the tone of its practice and eliminate from it all dishonorable and dishonest actions, and to make the profession a benefit to the public and a credit to the practitioners.

Why should not the real estate dealers have a code of ethics, with the same object and for the same purpose? To accomplish this, the reputable real estate dealers of each city should organize themselves into a local real estate dealers' association, and adopt a code of ethics that will make the name of real estate agent synonymous with integrity and fair dealing. These local associations could join in a national association for the benefit of the entire country. In the first place they should insist upon the payment by the seller of a fair commission, and never consent to saddle the commission upon the buyers to please the sellers. The signs, or placards, "for sale," and "to let," should never be allowed in sight on the streets of the city, as they disfigure it and give to strangers a very bad impression, as if the whole city was for sale or to let. No property should be advertised as "a bargain sale," or "to rent for the winter, cheap," as such practices not only injure the property, but instead of gaining a customer, more frequently make him suspicious that something he cannot see is wrong with the property, and he is really frightened away from it. Landlords who employ real estate agents should be protected from bad tenants by the circulation of a dead-beat list among the associated real estate agents, so that such tenants cannot rent through these agents. No deception should be allowed in the office; all should be open and above board. If this is well done, it will come to pass that the sign "Associated Real Estate Agent" will fill the office with clients who will feel safe to depend upon the agent's word in every instance.

Thousands of dollars of well-earned commissions are lost yearly by real estate agents because of dishonorable clients, who, after having received the benefits of the agent's labor in his behalf, refuse, upon some flimsy pretext, or upon no pretext at all, to pay commission due. These dishonorable clients will deny that they employed the agent, or they will deny that he was instrumental in making the deal, and if sued they will persuade the buyer to testify that he was not influenced to buy by the agent. Sometimes a dishonorable client will "stand in" with the buyer, and take his property out of a real estate agent's hands after a deal has been nearly worked up, then turn around and make the sale himself to the party furnished by the agent. Sometimes the buyer will send a dummy around to the real estate office to see what property is for sale, and then will go to the owner and offer to buy it, if the owner will give him the commission he would have had to pay to the agent. To correct these evils, real estate agents should join hands all over the country to procure the passage of a proper real estate law calculated to protect their interests; and they should require all persons placing property in their hands for sale to sign a contract in which the terms of sale and rate of commission are plainly indicated, and which no honest client will refuse to sign.

The practice of real estate owners placing their property in the hands of a dozen agents in the same city is a pernicious one, and is a boomerang which injures both agent and owner. It belittles property (and depreciates values) in the eyes of the buyer to see it upon the books of agent after agent as he makes the rounds. He thinks at once that it is a hard seller, and that "if all the doctors in the land cannot make Humpty Dumpty stand," he doesn't propose to shoulder the burden at any price; and the consequence is that property remains upon the books, a monument of the folly of the greedy owner, who tries to pick up too many apples in one hand and doesn't pick up any. Now the wise owner will look carefully over his property just as though it was his neighbor's and appraise it at its real value; and then, selecting the real estate agent he thinks will be the most likely to sell it, he will place it upon his books for thirty, sixty, or ninety days, giving him exclusive handling of it for this time at the lowest price he will take from anybody. The agent then has an incentive to go at it with a will and get a purchaser for the property.—*U.S. Investor.*

WHO ARE AMERICANS?

Every once in a while we hear the boast, particularly among politicians and in newspapers addicted to what is called Americanism, that Philadelphia is the most American of American cities. The census shows that 56.58 per cent. of the population of Philadelphia is of foreign parentage. The city may be very much disposed to "Nativeism" as a sentiment, but it is in no condition to show its hand when the natives whose parents were natives before them are separated from the persons of foreign parentage.

In order to find communities that are really of native stock one must go South. In the city of Richmond, Virginia, only 11.47 per cent. of the population are of foreign parentage; in Atlanta, Georgia, only 7.25 per cent.; in North Carolina but seven-tenths of 1 per cent. are of foreign parentage; in South Carolina, 1.53 per cent.; in Georgia, 1.78 per cent.; in Virginia, Mississippi and Alabama, less than 3 per cent. —*Record.*

BANK LOSSES THROUGH DEFAULTERS.

A list is published by the Boston *Herald* showing the losses that have been sustained by the banks in the Clearing House Association of New York city during the past two years, due to the dishonesty of their officers or employes:

Ninth National Bank, president	$450,000
Shoe and Leather National Bank, bookkeeper....................	354,000
Park National Bank, assist. cashier	95,000
Continental National Bank, corresponding clerk	58,000
United States National Bank, bookkeeper	43,000
American Exchange National Bank, bookkeeper	33,000
Harlem River Bank, bookkeeper ..	24,000
Tradesmen's National Bank, discount clerk	17,000
Chemical National Bank, paying teller..........................	16,000
National Bank of the Republic, clerk..........................	11,000
National Bank of the Republic, coupon clerk.....................	5,200
Total	$1,106,200

It is a rather formidable array of figures, and seems to show that a screw is loose somewhere in banking supervision.

—A gang of five burglars has been arrested in Montreal, who are suspected of having committed a number of safe-robberies in that city of late. The account of their capture is exciting reading. Having got word secretly that a certain shop in Griffintown was to be attacked by the burglars, four officers hid themselves in the place one night and awaited developments. The gang came and tried the door with a "jimmy," but were disturbed by a passer-by. Him they robbed and flung upon the road. Just then two policemen came along and a fight ensued, revolvers being used, but the robbers were caught, one wounded. One of them, Stock, *alias* Stoney, led a regular Dr. Jekyll and Mr. Hyde life, and during the day was to be found either in the Young Men's Christian Association rooms or around other prominent religious resorts.