A SPECIAL CURRENCY COMMITTEE has been appointed by the New York Chamber of Commerce, which has issued a list of questions to bankers financiers, merchants and others, the most significant one being:

"Do you believe that some change is desirable in the existing system of issuing bank note currency?"

Do you believe that national banks should be authorized to issue a certain proportion of currency upon their resources, secured by a guaranty fund or otherwise?

If authority is given to issue additional bank notes in what proportion to capital do you think they should be allowed and under what rates of taxation, if you favour a graduated tax?

If you favour the issue of currency under moderate rates of taxation for use under ordinary conditions, do you favour an emergency circulation issued under a high tax as proposed by Secretary Shaw?

Is it important, if a more flexible currency is sought, to take measures to avoid impairing the market value of United States bonds as a basis of circulation?

Is it advisable, if additional bank note circulation is authorized to subject it to a graduated tax intended to compel the retirement of the notes under the higher rate of taxation when the special need for them has passed?

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CRUDE IDEAS ABOUT CURRENCY appear in many of the New York Committee's questions. The idea is expressed or implied in them that the currency of a country is principally a thing to yield a revenue by being taxed. This idea is most irrational. Bank note currency is issued to provide the mercantile community with a medium for sustaining the operations of trade. Currency is credit materialized, which thereby is made available for financial transactions. It is absurd to regard such an addition to the economic resources of a country as a subject for taxation. Our neighbours would do well to acquire a realizing sense of the purposes of bank note currency and of its enormous value as a financial auxiliary to metallic money and to credit, which would clear their minds of the very eccentric delusion that bank note currency is valuable for taxing purposes.

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BRITISH POLICY-HOLDERS.—A Committee has been appointed by the House of Lords to look into the question of insurance in companies whose chief offices are outside of Great Britain, with a view to making recommendations in connection therewith.

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METRIC SYSTEM.—Prof. McLennan, of Toronto University, delivered a very interesting address during the past week before the members of the Board of Trade, and others, on what is known as the Metric System of weights and measures. A dry subject was treated in a very interesting and instructive manner. The advantages of this system were cogently set forth. Theoretically the system is probably the simplest that could possibly be framed. The great difficulty is to get the various countries to change customs which have been in force for centuries. There are, of course, two sides to the whole question, but it is most desirable that the system should be thoroughly explained throughout the leading cities and towns in the country, a nd we uiderstand that the Government has made arrangements with Prof. McLennan to deliver addresses throughout Canada.

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RUSSIA IS NOT BY ANY MEANS OUT OF THE WOODS.—According to the latest despatches, Premier Witte has sent in his resignation, which has been accepted by the Czar, and M. Goremykin, has been appointed his successor. We hope he will be successful in bringing about a more satisfactory condition of affairs, and reconciling the peasants, artizans and industrial classes generally. If he succeeds in doing this, he will accomplish a great work, and one which a conciliatory policy will go a long way towards achieving.

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THE WRECKED SS. "BAVARIAN" is reported to have been so seriously damaged on the rocks below Quebec that it is doubtful if the vessel will ever be floated. It will be noted that this wreck did not occur in the river between this port and Quebec.

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SHARE WARRANTS.—The Railway Committee of the House of Commons has reported three bills each of which provides for a company issuing share warrants with dividend coupons. Each warrant would be for a specified number of shares and made out in the name of the person on the register of the company.

The usual course would be taken if warrants changed hands and were sent for cancellation and an issue of a new warrant to another owner of the shares by the register being corrected. The object seems to be, to facilitate transfers of shares by enabling the holder of a warrant to hand over his stock to a buyer by simply giving him the warrant representing the shares sold, which would become the buyer's property immediately on receiving the warrant.

Such warrants are no novelty they have long been known in Great Britain. Special arrangements would be made for paying dividends either by coupons, or a plan by which a declared dividend would be paid on presentation of the warrant to the company's banker.

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A CANADIAN VICTOR AT THE OLYMPIC GAMES, ATHENS.—A young Hamiltonian has won the "Marathon" prize at the Olympic games at Athens, which have been attended bv athletes from all civilized countries. The Canadian won the prize in a long distance foot race of 28 miles along a broken district. On entering the Stadium as victor he was most warmly greeted by the King of Greece and applauded by some 30,000 spectators, who were "a great cloud of witnesses" as one of old says in alluding to these contests.

Canadians have now won three of the chief championships in the sphere of athletics, viz., the sculler's race at Henley, the International prizes at Wimbledon & Bisley, and the International race at Athens. At Paardeberg Canadian soldiers covered themselves with glory by which they rendered a brilliant service to the British Empire. Athletic games may be and are being used for and under most ignoble, even degrading conditions and pur-