

long before National Banks were thought of, New York and other States specifically secured the bank note. The form in which this was done, far from being original with the National Banks, was borrowed from the practice of the legislatures of several States. It is true that national securities were not then used for this purpose; but what objection could there be to the securities of wealthy States in good credit? We can believe that an unsecured currency will never again be used in the United States; but it does not follow that nothing but national bonds will ever be accepted as security.

From what he says, we must conclude that Mr. Harrison is a bi metalist on enigmatical conditions. He favors "the free coinage of silver at such a ratio to gold as will maintain the equality in the commercial uses of the two coined metals." Has he found out what the ratio is? The conundrum has puzzled the financial world for some time, and if Mr. Harrison has any special knowledge on the subject he ought not to withhold it. He is the more bound to make it public since his whole contention is a mere aimless wrangle without this necessary basis to rest upon. He knows and expressly admits that "dollars of unequal commercial value will not circulate together;" in other words, no man in his senses will take a silver dollar worth 65 cents for 100 cents. He wants the different dollars to be of equal value. This is no more than what common honesty and common sense demand. How is this to be done? Mr. Harrison relies on the Monetary Conference to "develop a sentiment in favor of a larger use of silver." But here again the question arises, how is this to be done? Is the ratio to be made at the present market value of the two metals? Or is the government stamp to be relied upon as a heavy make-weight? The stamp gives no intrinsic value capable of making up a large deficiency: the value is in the metal alone. "Sentiment," Mr. Harrison's reliance, will be found to have no place here; and as a machine for the incubation of sentiment in favor of silver the Monetary Conference is likely to be found the worst of all possible contrivances.

FAILURES OF ENGLISH BUILDING SOCIETIES.

Extensive failures among building societies in England have been announced. Among the companies to which disaster has come are the House and Land Investment Trust, with liabilities of about \$10,000,000; the London and General Bank, so-called, with liabilities of \$5,000,000; the Liberator Society, whose liabilities are put at \$12,000,000. The name of the latter would seem to imply that it made loans on properties divided and built upon for the purpose of making votes. There were other minor failures, bringing up the total liabilities of the concerns involved to \$30,000,000. As a consequence of these failures, a run took place on a bank bearing the name of the Associated Workmen's Fund. The Land Investment Trust professes to be ready to meet all claims upon it. So far, we have not learned specifi-

cally the causes of these failures, but among them may fairly be reckoned the decline in the value of land in England. Progressive increment in price has long since ceased and progressive increment in decline of price has taken its place. The danger is that, failing to make allowance for difference of conditions, and being misled by identity or similarity of names, British investors may hesitate to make loans on the bonds of outside building and loan societies, including Canadian. But it would be rash to act thus in the absence of facts which could justify such action.

TORONTO TRADE FIGURES.

The inwards and outwards foreign trade of Toronto for August last, as shown by the Board of Trade figures just issued, amounted in value to \$2,297,733, consisting of \$2,042,875 worth of imports and \$254,854 worth of exports. The figures are nearly identical with those of August last year, which were respectively \$2,025,318 and \$280,800. In August, 1892, the free goods imported were of the value of \$455,958. We note below the principal items of imports:—

	August, '92.	August, '91.
Cotton goods.....	\$4,254	\$69,553
Fancy goods.....	74,933	63,924
Hats and bonnets	59,771	45,793
Silk goods	140,895	124,278
Woollen goods.....	476,607	506,766
Total dry goods.....	\$835,760	\$810,314
Brass and mfrs. of	7,945	13,303
Copper " "	531	1,898
Iron and steel "	121,339	107,987
Lead and " "	12,196	5,328
Metal, comp., &c.....	7,686	10,905
Total metal goods	\$149,697	\$139,421
Books and pamphlets....	37,662	35,137
Coal, bituminous	44,107	52,391
Coal, anthracite	152,419	122,042
Drugs and medicines	14,713	18,550
Earthen and chinaware....	29,347	28,667
Fruits, green and dried....	15,617	15,728
Glass and glassware.....	27,079	36,963
Jewellery and watches....	23,888	22,857
Leather and mfrs. of.....	32,302	22,578
Musical instruments.....	9,503	9,571
Paints and colors	4,010	7,217
Paper and mfrs. of.....	33,410	32,097
Spirits and wines.....	7,364	8,012
Wood goods.....	13,831	16,563

There is here an increase in dry goods, metal goods, leather, paper and books; also a noteworthy increase in coal, but this was mostly because of an increase in price. Of jewellery, glassware, drugs and medicines, on the other hand, there are decreased imports.

	Aug. 1892.	Aug. 1891.
Produce of		
The Mine.....	\$ 110	\$ 45
" Fisheries.....		48
" Forest.....	32,361	83,038
" Field.....	7,376	13
Animals and product ..	171,650	111,188
Manufactures.....	33,378	58,203
Miscellaneous.....	32	
Total.....	\$244,907	\$252,555

The exports of Canadian growth or manufacture were of the value of \$244,907, as compared with \$252,555 in the previous August. They merit no special notice.

—At a general meeting of the Hamilton Board of Trade held on Tuesday last, the Council's choice of Mr. J. M. Lottridge as president, and Mr. H. N. Kittson as vice-president, was confirmed.

THE IRON HALL ASSESSMENT CONCERN.

Since the order of assignment issued against the Iron Hall Order in August, we hear of other proceedings in connection with it. Suits to restrain the jurisdictions of the Order in Trenton, New Jersey, and Camden from sending any money to Indianapolis, have been begun. And several attachments have issued against the Supreme Sitting of the Order upon the petition of five members whose certificates have matured. People in the States who have common sense and are observant of the proceedings regard the present prospect as very dark for any who have relied upon this concern for insurance. But it is hard to get the members themselves to see where they stand. The thought which is apparently uppermost in the minds of many members is the probable reorganization of the Order. This appears to be particularly strong among the sisterhoods of the Iron Hall. Though this question is being earnestly discussed, there appears as yet to be no well-defined plan presented other than that representatives be selected from the various local branches, who are to go to Indianapolis, elect a new Supreme Sitting, convince the Courts there of the perfect solvency of the Order, and ask for the discharge of the receiver and the restoration of all the Order's funds to the newly-elected Supreme Sitting. Among the thousands of members whose airy castles have been shattered by the collapse there are none who feel their disappointment so keenly as those whose certificates had matured when the receiver was appointed, or were about to mature in the near future.

Among the sisterhoods the disappointments are probably not so marked, as there were no matured or maturity certificates. That branch was not organized until 1889, and consequently the first certificates would not have matured until 1894.

Commenting editorially, the Philadelphia Record says: "There are plenty of people who regard the Iron Hall officials as much abused, and are apparently anxious to thrust hard-earned savings in their all-devouring maws. There is work here yet for the fool-killer, it seems."

Dr. J. T. Younghusband, of Detroit, chairman of the board of trustees, Iron Hall, says: It is the worst den of thievery I ever got into. I never expected to find such carelessness as that of Davis and Walker in Indianapolis, and as soon as I learned of it I immediately started for Philadelphia. I asked the cashier to explain about the deposit of \$170,000 by Davis, and he replied "Oh, you're mistaken, doctor, it was \$200,000." What do you think of that for gall? But if I was dumbfounded then, I was stunned by the next remark, which was to the effect that I, as chairman of the trustees, ought to sanction the deposit so as to help Davis out of a hole. I simply laughed at him and turned to leave the bank, when he called me back and said: "By the way, here are \$85,000 in securities, which represent the profits on an investment made on behalf of the trustees."

"Who directed you to invest any Iron Hall funds?" I asked him.

"Oh, Davis and I fixed it up among ourselves, expecting you to acquiesce, and you had better accept the securities, doctor."

But I didn't accept them. They were not going to catch me asleep and get me into a trap.

Such a wanton waste of money it would be