Managers and Agents generally, I have, however, no doubt but that so soon as I am able to communicate with them all difficulty will be removed. I would in the meantime strongly urge upon all that the great *desideratum* is to get rid of the surplus silver. If I am sufficiently supported to enable me to remove rapidly half a million dollars, no Agencies will be needed, as the discount must fall under the limit named by me, and I shall continue to drain the silver from this point, which will reduce the discount all over the country.

The difficulties above mentioned were not the only ones I had to conquer The sudden decline in Sterling Exchange of nearly one per cent, shut me out of the British and West India markets, while the action of some of my *confreres* here, by offering in New York large quantities of silver which they had not got, (one of them actually carrying my circulars to New York,) and representing that that market would be flooded with our silver, caused a sudden decline in price from 96c in gold to 94½c. To protect myself from being sacrificed by the machinations of our opponents, I had therefore, to secure sufficient capital to hold my silver abroad till the tone of the market was restored. This, I am happy to say, has been accomplished, and I have now at my command from the different banks here, near ½ half a million dollars (a large portion without interest, This amount, I am glad to say, is not likely to be required as a fair demand has sprung up from an unexpected quarter, and whence it is not likely to return (even if it could be smuggled back), while owing to the brisk demand for shipping to China, which has caused an advance of nearly one per cent in the price of silver in Europe, a second market will be open to me so soon as the price of Sterling Exchange advances to the usual winter rates.

The shipments of silver as publicly announced amount to $153,000, and fifty thousand more will go forward this week The cost of exporting the above amount of silver will be about four thousand dollars; the margin deposited by me on bank loans amount to nearly six thousand dollars more, while as yet only a small amount has been paid in on the guarantee fund

The discount on silver has fallen about one per cent all over the country, and must continue to decrease as the shipments go on, sales having been made at the Board this day at 3½ discount In view of these facts may I not fairly claim your active support and ample time to manage details in my own way?

I have invested, it will be seen, a considerable amount of capital in order to carry out the movement, and I therefore hope that all who tendered their support will cheerfully give it, so that we may not only accomplish our purpose, but that we may do so in a manner creditable to you and profitable to myself.

To avoid the trouble and expense of collecting the Guarantee Fund in petty amounts, I will send in a few days a circular explaining the method I propose to adopt, and which is generally approved by our supporters here

In conclusion I may be permitted to state that the mental and physical exertion required to superintend the movement has so shattered my health, that at times both the movement and myself have been in great danger of giving way

I am, &c,

W. WEIR.

AN INTERNATIONAL COINAGE.

AN able and comprehensive report on the subject of the proposed changes in the coinage of the United States has been submitted to Congress. This document was prepared by Mr E B. Elliot, at the invitation of the Secretary of the Treasury On the 21st of July, 1868, the House Committee on Coinage Weights and Measures, reported a bill to promote the establishment of an international metric system of gold and silver coinage This bill was submitted by the Secretary of the Treasury to Mr Elliot, with the request that he would examine and give his views in regard to its provisions and the very able and elaborate report which was prepared in response to this invitation was submitted to the House on the 9th inst by the Secretary, where it was referred to the committee above mentioned and ordered to be printed.

The bill provides—First—That the future gold coinage of the United States shall weigh one and two-thirds grammes to the dollar, and shall be nine-tenths fine—that is, each dollar shall contain one and a half grammes of pure gold and the remainder shall be alloy. Second—Such coins shall be legal-tenders in payments after a specified future date, and $1,003 of this new coinage shall be the legal equivalent of one thousand dollars—of the old coinage of the United States. Third—That they shall have their weights in grammes, and fineness stamped upon them Fourth—That the silver half dollars and smaller silver coins shall, in future coinage, consist of standard silver, nine-tenths fine, and weigh twenty-five grammes to each dollar of value; and shall have their weight and fineness stamped upon them; and shall be legal-tender for payment of all sums not exceeding ten dollars. Mr Elliot endorses all the features of the bill, and sets forth the importance of this enactment by Congress, and the advantages which would possibly result therefrom He says the gold coinage of the United States is very nearly metrical By reducing their standard weight about three parts in one thousand, three one-thousandths, they would be strictly metrical, and would thus have exact and simple relations to the coins of Germany It seems desirable that the union crown of Germany, the United States gold dollar, the gold franc of France and the gold crown of Great Britain should have such simple relations to each other in point of value that the following equivalents may obtain, viz: Three union crowns equal twenty dollars (gold), equal one hundred francs (gold), equal one thousand pence (gold), or four pounds two hundred and fifty pence each After referring to the different standards that prevail, the hope is expressed that the decision of commercial nations will be in favor of the German standard, that is, thirty grammes of fine gold, rather than the French standard, which is somewhat less, on the sole ground of metrical simplicity We should then have gold coins as follows: Three union crowns, twenty metrical dollars, one hundred metrical francs, fourteen metrical pounds, or one thousand metrical pence, each weighing thirty-three and one-third grammes of standard gold, nine-tenths fine, and containing thirty grammes of pure gold

We are glad that the subject of an international coinage has at last been presented to Congress in a form that will probably secure it a favorable consideration at no distant day. During the past few years the unsettled condition of our country has distracted the attention of Congress and the people from all subjects, however important in themselves, that did not have a direct bearing on national affairs. Thinking men have been so deeply engrossed in solving the difficulties of our position and estimating the probabilities of the future, that other questions not directly affecting the life of the nation have been overlooked and forgotten. But during this time there has been effected an arrangement among foreign nations that has an important bearing on our mercantile interests. The Financial Congress, which assembled last year in Paris, finally determined on an unusual unit of gold and silver currency. This determination is a matter of the greatest importance to all nations, closely allied by commerce, and to none is it so important as to our own The possible and probable future—if our nation ever returns to its commercial greatness—has destined our country to be the monetary centre of the world. Our position, between Asia and Europe, offering an easy and rapid route of communication between quarters of the globe that are being daily brought in closer relations, gives us an advantage that we can only lose through gross blindness or grave blunders. We can make the trade of the world pay us a tribute that for a century has gone into the coffers of England. We may be what the British have been—the bankers of the trading world. The first step in this direction must be the acceptance by Congress of the metric system which, sooner or later, will be adopted by all the commercial nations of the world.

The Congress selected as unit the five franc gold piece, and only those countries that accept it will come into the brotherhood of financial relations. This selection was a concession to the admitted excellence of our previous choice—the American dollar; the difference in the value is small, and the time to effect the change is opportune England has long had the most inconvenient currency in the civilized world, and the Emperor Napoleon evinced his usual far-seeing wisdom in introducing the changes he has already effected, and in proposing the more important one lately arranged, in the medium of national exchanges. Italy and Belgium have been induced to accept the French franc, and monetary intercourse between those nations has thus been vastly simplified to the benefit of both Already the banking interests of England have received a severe blow, exchanges for the Continent are largely effected through France, where but a few years ago they were almost universally carried on through England; and unless the latter country promptly accedes to this new change—and it is doubtful whether she will—her present position will be still further weakened.

Easy convenient and rapid intercourse between nations is the necessity of the times, whether it be by words, by personal presence, or by interchange of productions, and nothing tends to this so much as a uniformity of currency. The expenses of effecting exchange are saved, but the advantages of being the recipient of it are retained We already have direct communication with Asia, of which the immense wealth and enormous population, under the enlightenment of modern developments, offer every inducement to commerce Across the United States is now the shortest route from Western Europe, and when the Pacific Railroad is finished the facilities we now possess will be greatly increased and improved. Of the trade that is now in its infancy and which bids fair soon to be gigantic, we may take our toll as did Venice and the free cities of the Rhine in olden time of the trade between the confines of the same region and the nations of Europe A step that will greatly facilitate this purpose will be the prompt acceptance of a standard of value that will soon be adopted by all mercantile nations of the world

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COLONIAL SHIPS —Late English advices report a decided improvement in the demand for Colonial seven years' tamarac ships This is owing to the extremely limited supply of this class of vessels, there being but one that we know of now being built in the Lower Provinces,—that on the stocks in Mr King's yard, Courtenay Bay. So little has been done in shipbuilding for some years back, that a season of comparative activity for our shipbuilders in not improbable, although we cannot hope for anything like the prosperity of past years.—St. John Globe.

WELLAND CANAL ENLARGEMENT.

(*To the Editor of the Globe*)

OSWEGO, N Y., Feb. 6, 1869.

WE notice with pleasure the agitation of the subject of the "enlargement of the Welland Canal" in some parts of Ontario. It is very evident that, if this policy was successfully inaugurated in the Dominion, it would materially lessen the anxiety of the Northern and North-Western United States for the Niagara Ship Canal around the Falls on the American side And as the measure has for the present, received its quietus, we turn with some solicitude to the movement in the Dominion

In times past, when we gave the subject some attention, it was a favourite theory to regard the enlargement of the locks upon the Welland Canal as very practicable, and that, too, without disturbing the navigation of the same, or incurring so great an outlay as to preclude its being favourably regarded by an economical government.

We then proposed, in order to test the utility of an enlarged canal, to build next to, and along the side of each of the present stone locks, a timber lock, made of sufficient length, width and depth to admit the largest class of propellers, now navigating the upper lakes, to pass without obstruction

These wooden locks would last from 12 to 15 years, during which time it would be well settled by their use in passing the large crafts, whether the increased commerce through the canal would warrant the expenditure of re-building the present stone locks on the enlarged plan If so, the enlarged stone locks could be built during the life of the wooden locks when they might be used for the passage of all classes of vessels during the navigable season, and when mason work can be much more satisfactorily and economically done.

We are aware that the prism of the canal may want some, more or less, enlarging, to meet the temporary or interim navigation; but that may be overcome, by more or less labour, at the points most needing the same, so as to make the navigation acceptable as an experiment.

The increased business by reason of the enlarged wooden locks, and the advantages of their use while rebuilding the stone locks during warm or summer weather, would go far towards compensating for their cost. It is not my intention to touch upon the necessity of some immediate action being taken, by Northern enterprise and interest, to obviate a diversion of Western trade, which has been so often alluded to in times past. Yet, it is well to bear in mind that, as the Southern States become reconstructed, Northern enterprise and capital are beginning to develop the latent advantages of natures great thoroughfare through the Mississippi valley.

These hasty and crude ideas may serve to elicit remark, and help to promote agitation so essential to the development of important projects.

CHENEY AMES,
President Board of Trade, Oswego.

LOCAL BOARDS OF TRADE AND OFFICIAL ASSIGNEES.

WHATEVER may be the merits of the present Insolvent Act in facilitating the process by which debtors get clear of their liabilities, and perhaps enriching official assignees at the expense of creditors, its looseness of expression in many particulars, has given rise to an amount of litigation, not contemplated by the framers of the bill. One of the most important questions which this want of certainty in its language has drifted into litigation, relates to the right of any organization called a "Board of Trade" to appoint official assignees. Prior to the Act there existed but four incorporate Boards of Trade, namely: Montreal Quebec, Toronto and Ottawa, while unincorporated Boards of Trade sustained a voluntary existence in Kingston, Hamilton and London. The Legislature, in various enactments, had, from 1842, recognized several of these Boards—in some cases by name and in other cases as "the Board of Trade of any city;" or "in any city or town." The Insolvent Act did not copy any preceding Act, but conferred the power to appoint official assignees, in the following language:—

"The Board of Trade *at any place*, or the council thereof, may name any number of persons within the county or district in which such Board of Trade exists—or within any county or district adjacent thereto, in which there is no Board of Trade—to be official assignees for the purposes of this Act."

After the Act came into operation, Boards of Trade were started in many of the towns and villages of the Province, and assumed the power of appointing official assignees in some cases coming into conflict with the older and incorporated Board "adjacent to the county" in which the voluntarily organized Board had assumed jurisdiction. We believe, to this day, these organizations exist, and exercise a power which the highest Court of Appeal has lately declared is not vested in them by law. The question originally came up for adjudication in the Court of Chancery in regard to the validity of an assignment to an official assignee, appointed by a "Board of Trade" established two years after the passing of the Act Mr Vice Chancellor Spragge, before whom the cause was originally heard, upheld the appointment, and, after a review of the various Acts of Parliament, remarked:—

"I think the proper conclusion is, that the Legislature, finding such bodies as Boards of Trade in existence, some incorporated and some not incorporated, chose them as parts of the machinery by which certain appointments should be made [illegible]