

Financial and Statistical.

THE SILVER QUESTION.

The place to be occupied by silver in the world's currency has long been a mooted question, and with the largely increasing product has now reached that point that requires an international settlement of its status. The prospect is now good that an international monetary conference will soon be held, and it may reasonably be hoped that a permanent basis for the use of a bi-metallic currency will be agreed upon between the leading countries. The real meaning of the silver question is of course understood among bankers and trained financiers generally, but a confusion of ideas largely exists on the part of the general public. We have nowhere seen the two sides of the question so clearly stated for the general reader as in an article in the *Youth's Companion* of Boston, and we cannot do better than to reproduce a portion of what is there said. We quote :

In 1873 the silver in a silver dollar was worth one hundred and three cents in gold ; it is now worth about sixty-eight cents in gold. The silver man says this is not a fair way to state it. He believes that silver has remained at about the same value, but that gold has risen ; and he might say that the gold dollar which was worth but ninety-seven cents in silver in 1873 is now worth about one hundred and forty-seven cents in silver.

Let the fact be put either way, there is no dispute that the relative values of the two metals have changed in the last twenty years. The silver man maintains that this is no reason at all why the system of free coinage for both metals should not be restored. The anti-silver man holds that the change constitutes the strongest of all possible reasons against restoring the system, and the question which of these two views is correct is the silver question.

We will state in as few words as possible some of the arguments advanced on this question ; but the subject is so large, and the views taken are so various, that any such statement must be necessarily imperfect. We shall endeavor to keep close to the fundamental principles.

The silver man opens the discussion by urging that the country needs more money than it has in circulation ; that low prices of farm products and hard times for farmers result from a limited supply of money ; that gold is harder to get and debts harder to pay because the use of silver as money is restricted.

Here the anti-silver man replies that all the American product of silver is utilized as money under the present law : and that free coinage, while not greatly increasing the amount of money in circulation, would result in one of two things : it would either give to the owners of mines the profit on the making of money based on silver, which now goes into the Treasury, or it would make silver the sole standard of money, cause gold to rise to a premium, and derange the whole currency system.

The silver man rejoins that those who were injured by the demonetization of 1873 have a right to demand that the wrong then done be righted, even though the effect were to drive gold to a premium and out of use as money.

At the same time he disputes the theory that free coinage would cause a premium on gold. The law determines what is a dollar, and though as bullion the

silver dollar is worth but sixty-eight cents in gold, it still buys as much as a gold dollar will buy, because the law makes it a dollar.

Then the anti-silver debater retorts that gold and silver are at par because the Government exchanges one dollar for another ; that under free coinage it could not obtain gold enough to do this ; that all the foreign trade is conducted on a gold basis ; and since gold is alone available for this purpose, it will be held at a premium as soon as the Treasury fails to give a gold dollar for a silver one.

Inasmuch as nearly all existing debts have been contracted on the basis of gold values, it is argued that a change by which silver should generally be made co-equal as a basis would result in a loss to a large number of people. Whether such an arrangement would operate to push up gold to a premium or not is the interesting question, which, notwithstanding, all the theories on the subject, is extremely difficult of solution excepting by actual experiment.

The post-office department of Great Britain has issued a "letter card" as an improvement on the ordinary postal card, where the writer desires more space at the cheap rate and to avoid the publicity of the open card. The letter card affords available writing space of $4\frac{1}{4}$ by $6\frac{1}{4}$ inches, and folds once across the center. It is arranged for gumming down at the edges.

Semi-annual dividends of banks have been declared as follows : Bank of Montreal, 5 per cent. ; Bank of Toronto, 5 per cent. ; Imperial, 4 per cent. and 1 per cent. bonus ; Banks of Ottawa and Hamilton, 4 per cent. ; Merchants' Bank, Jacques Cartier, Bank of Commerce, Bank of Ontario, Quebec Bank, Commercial, Bank of Manitoba, $3\frac{1}{2}$ per cent. ; Bank of Ville Marie Hochelaga, and Union Bank 3 per cent. each.

The estimates for revenue and expenditure for 1892-93, as recently presented to the Parliament of Great Britain by Mr. Goschen, the Chancellor of the Exchequer, embrace \$452,380,000, in round number, for the former, and \$451,260,000 for the latter, the estimated surplus being \$1,120,000. The supply service will require \$509,700,000, and the consolidated fund services \$141,560,560. The tax receipts are estimated at \$373,810,000, and the non-tax revenue \$78,570,000. Last year the total revenue was \$454,970,000 and the total expenditure \$449,635,000.

From the *Statist* of London we compile the following interesting figures, credited to the *New York Chronicle*, showing the iron production for ten years of the four principal iron-producing countries. Amounts are in tons :—

| Year. | Great Britain. | United States. | Germany. | France. | Total 1721. |
|-------|----------------|----------------|-----------|-----------|-------------|
| 1882 | 8,586,680 | 4,623,323 | 3,380,806 | 2,039,067 | 18,629,876 |
| 1883 | 8,529,300 | 4,595,510 | 3,469,719 | 2,067,387 | 18,661,916 |
| 1884 | 7,311,727 | 4,097,868 | 3,600,612 | 1,855,247 | 17,365,454 |
| 1885 | 7,415,469 | 4,044,526 | 3,687,433 | 1,630,648 | 16,778,076 |
| 1886 | 7,009,754 | 5,683,329 | 3,528,658 | 1,516,574 | 17,738,315 |
| 1887 | 7,559,518 | 6,417,148 | 4,023,953 | 1,567,622 | 19,568,241 |
| 1888 | 7,998,969 | 6,489,758 | 4,229,484 | 1,685,349 | 20,403,560 |
| 1889 | 8,322,824 | 7,603,542 | 4,387,504 | 1,722,480 | 22,036,450 |
| 1890 | 7,375,130 | 9,202,703 | 4,563,025 | 1,962,196 | 23,003,054 |
| 1891 | 7,228,495 | 8,279,870 | 4,452,019 | 1,919,185 | 21,879,570 |

The tons given for Great Britain and the United States are 2,240 lbs. each, those of Germany and France, metric tons of 2,204 lbs. each.