

greatly depreciated in value in recent years of crisis, is now rapidly recovering, as the Government is withdrawing large amounts from circulation and destroying them, and also on account of the improved prospects of the country. The rate of exchange in Brazil is quoted at so many pence and fractions of pence to the milreis. This rate is variable.

Chili.—Standard, gold. The unit of account is the dollar, worth nominally 18d. The law converting the old currency to this rate began to take effect in 1895, and the conversion was completed by end of 1897. For a time only metallic currency was in circulation, but, owing to a financial crisis which became acute in 1898, Congress authorized, on July 30 of that year, the temporary emission of \$50,000,000 paper currency, to be taken as legal tender for all obligations which had not been specially contracted in gold. This emission is being redeemed at the rate of \$10,000,000 per annum, which rate may be increased. Both fiscal notes and specie are in circulation. The rate of exchange fluctuates between 17d and 18d.

The standard of Uruguay since 1876 has been gold. Its currency has always been specie, and all attempts to introduce paper currency have failed. The nominal value of the dollar is 51d., or \$4.70 equals £1. The rate of exchange fluctuates between 51 and 53 pence to the dollar.

The standard of Paraguay is a gold dollar nominally equivalent to the gold dollar of the Argentine Republic. It has, however, been supplanted by a forced paper currency, which has depreciated very greatly, the premium on gold having been in recent years as high as 800 per cent. At present it is about 750 per cent.

Peru.—Standard, gold. The unit is the sol, which is fixed by law as par value 24d. At present the rate of exchange with London is at a premium, the sol being quoted at about 24½d. The currency in use is specie, consisting of the "Libra Peruvian," a gold coin, representing 10 sols, the silver sol, and pesetas of one-fifth of a sol. No paper currency.

Ecuador.—Standard, gold. The unit is the sucre, fixed by law as worth 24d. The coins are the gold condor, of 10 sucres, and the silver sucre, also fractional coins. No paper in circulation.

Colombia.—Standard, silver. The dollar is nominally equivalent to 5 francs, but all circulation is in paper, which has been greatly depreciated for many years, and more especially since the recent outbreak of the revolution. At present the premium upon gold is about 1,200 per cent.

Venezuela.—The standard is gold, and this republic has been able to keep free from paper currency. The unit is the gold dollar, equal in value to the French 5 franc piece. The dollar is divided into 5 bolivares, equivalent to francs, and most quotations in business are given in this unit. At present exchange in Venezuela is about par.

Bolivia.—Standard, silver. The dollar, "Boliviano," is by law 25 grammes weight, 900 fine, but is not in circulation. It is represented by silver 50 and 20 cent pieces. The approximate value of a Bolivian dollar is about 22½d. to 23d.

Costa Rica.—The gold standard has been recently introduced. The unit is the "Colon," worth about 23d. The following information is official, and shows the exact Mint pars:

£1 = 10.46 colones.	\$1 U.S. = 2.15 colones.
1 mark = 0.512 colon.	1 franc = 0.414 colon.
1 colon = 22.935d.	

At present there is still, however, a paper currency in circulation, which is quoted at 177 per cent. That is to say, \$100 gold equals \$277 paper.

Salvador.—Standard, silver. Unit a dollar, or peso, equivalent in value to the French 5 franc piece. Actual circulation, silver and bank notes; no Government notes. Exchange quoted at present at 136 per cent.; that is \$100 U.S. gold equals \$236 paper.

Nicaragua.—Standard, silver. Unit a dollar, nominally worth 5 francs. Actual circulation, silver, bank and Government notes, the latter being at a small discount. Exchange

is at present quoted at about 150 per cent.; that is, \$100 gold equals \$250 paper or silver.

Honduras.—Standard, silver. Unit a dollar, equivalent to French 5 franc piece. Currency, the same as Salvador.

Guatemala.—Standard, silver. Unit a dollar, equivalent to French 5 franc piece. The actual circulation, paper currency, has been recently greatly depreciated, as much as \$800 paper to \$100 U.S. gold. At present the quotation is about 700 per cent., and is constantly fluctuating.

Mexico.—Standard, silver. The unit is a dollar weighing 416½ grains troy, 898 fine. Its value in sterling depends upon the price of silver. At present it is quoted at about 24d.

NOTE.—For many of the facts contained in this article we are indebted to "South America as a Field for Enterprise," published by the editors of The South American Journal.

#### CANADIAN-AMERICAN TRADE.

At a meeting of the Boston Paper Trade Association, held in that city on January 2, Mr. Osborne Howes, of the Boston Chamber of Commerce, delivered a most interesting address on "Our Trade Relations with Canada," a portion of which we reproduce. Mr. Howes said in part:

It is generally recognized by all intelligent business men that the problem of the present and immediate future is to obtain wider markets for the consumption of our products. It is believed that the productive power of the mills and workshops of this country is fully sufficient, by the work of eight months, to supply the ordinary needs of our people, and the condition that confronts us is to find outside of our borders markets for surplus products in order that our industrial efforts may be continuous in their operations, that manufacturing establishments may not be shut down for a part of the year, with the consequent loss to labor and to capital.

It is this recognized need which has led to the calling together of Pan-American congresses, to our retention of the Philippine Islands, and the insistence upon the open-door policy in China, these being all incidents in the efforts of the American people to expand their trade. Unfortunately there is not a little reason for realizing that diplomatic attempts to increase our exports have not in all cases followed the line of least resistance. American manufacturers are in the main the producers of wares which are better adapted to the needs of a people representing, as we do, a high type of civilization than they are to meet the needs of barbarians or those of a low type of civilization. More than this, these latter classes have not only comparatively little need for the goods which we produce, but they have not in any great extent the ready money to pay or the goods to exchange for them.

On the other hand, when we take up for consideration the case of Canada, we find the conditions wholly reversed. Here is a people closely resembling ourselves in the standard of civilization, having the same tastes and needs that we have, fully appreciating the attractiveness and value of our product, and what is more, having the wherewithal to buy them for the purpose of meeting their needs. The result of this has been that in spite of entirely needless and irritating interferences, our sales in Canada, in this effort to find markets beyond our borders, have increased at a prodigious rate, so that they were about 300 per cent. greater last year than they were twenty years ago. We have been selling during the last year or two more of our products to the 5,500,000 people of Canada than we have sold to the 60,000,000 of people inhabiting the American hemisphere south of the Rio Grande river. Man for man, there is nowhere to be found in the world as liberal a purchaser of American goods as the Canadian.

Take the paper trade as an illustration. In the year 1899, the paper trade of the United States sold in foreign countries goods of its production to the value of \$5,600,000. Of this