

TRADE--FINANCE--STATISTICS.

FOREIGN COINAGE AND BANK RESERVES.

The coinage and bank reserves of England, France and Germany is made the topic of an editorial in the London *Economist*, which has just reached us. The gold coinage of England, from 1816 to 1879, is estimated at £299,305,309, and the silver coinage at £26,597,721, making a total of £325,903,030. From 1795 to 1879 the gold coinage of France aggregated £348,811,932, and the silver coinage £220,478,113, a total of £569,290,045. Taking the period from 1848 to 1879, the following comparison is made: The gold coinage in England and Austria amounted to £209,292,451, of which nearly three-fourths belonged to the former, and the silver coinage aggregated £13,022,174, making a total of £222,314,625. The gold coinage of France aggregated £301,781,092, and the silver coinage £61,949,800, making a total of £363,730,892. These figures show an excess for France of about £92,500,000, gold and nearly £49,000,000 silver, an aggregate excess of about £141,500,000.

The gold coinage of Germany is far more recent and much smaller than that of either England or France. The latest mint report of that country shows that the coinage of Germany from 1871 to 1879 aggregated £85,912,337, gold and £21,127,869, silver, making a total of £107,040,206. This cannot, however, be considered by any means as a clear addition to the circulation of Europe. About half the gold coinage of Germany was certainly obtained from other gold currencies. Up to December, 1878, the amount struck at the Imperial mint was £83,642,988, of which about 5 per cent. consisted of German coin, 51 per cent. of bars, and 44 per cent. of coin of other countries principally of France. Of the amount coined from bars it is probable, considering the amount of gold production during the period in question, that by far the larger part was also obtained from reminting other gold coin.

In regard to the metallic reserves of the principal banks in England, France and Germany, the *Economist* presents the following figures. The Bank of England holds from £27,500,000 to £28,000,000, all gold. The Bank of France (Paris and branches) holds £29,256,160 gold and £50,307,320 silver making a total of £79,563,480. The Imperial Bank of Germany holds about £26,000,000, the proportion of gold and silver not being known. If the Bank of Germany, as is reported, holds nearly all the silver thaler pieces now existing, its reserve must consist of about £9,000,000 gold and £17,000,000 silver, the silver thaler pieces amounting to the latter sum. "Both are legal tender; the silver in the shape of thaler pieces, being legal tender at the rate of three marks to the thaler. But both cannot be considered as equally serviceable in case of a foreign demand. It is not, therefore, any matter for wonder that the Bank of Germany is more sensitive when the foreign exchanges are against that country, than either the Bank of England or the Bank of France.

The following conclusions, the *Economist* says, are suggested by a consideration of these figures: "The first illustrates the working of the well-known theory that with a bi-metallic circulation the metal which is preferred for export will invariably move first out of the country under a foreign drain. The second is a practical one. That of the three countries under notice Germany has attempted to establish a gold circulation on too narrow a basis. After even the the enormous gold coinage of France during the last thirty years, the Bank of France has only been able to retain at the present time barely as much gold as the Bank of England. And even with our large coinage during the same period we have sometimes reason to think the metallic reserve of the Bank of England less ample than we desire. But the narrow limits of the coinage of Germany scarcely appear to permit a gold reserve to be held by the Imperial Bank, without imposing heavier sacrifices on the commerce of Germany than will be acceptable. We are brought back to the truth of the axiom so clearly expressed by Ricardo. It is the 'natural traffic,' the 'competition of commerce,' which regulates these matters. The gold currency of Germany was, as we have seen, half at least, probably more, brought from the currencies of other countries. The natural course of trade has probably already restored to other lands much, if not all, of what was brought from them. Those who desire to see the currents of commerce flow in different channels from those to which they have been accustomed must seek to do this by setting commerce free from existing trammels. It is not by artificial restriction on trade, but by permitting freedom to its fullest extent, that a country can retain the metallic circulation which it desires. One further consideration must be attended to. The metal of which the coinage consists must be that which is best fitted by circumstances to the wants of the population among which it circulates."—*Exchange*.

THE FISHERIES QUESTION.

The arbitration on the Fisheries question between the United States and Great Britain furnishes no practical settlement of the subject. It was supposed that when the American Government paid \$5,500,000 award certain rights and privileges were guaranteed. Among other privileges granted, American fishermen had the right to catch bait in Canadian waters, and were not compelled to buy it of British subjects who exacted a more than ordinary price for this article. In pursuance of this privilege, secured under provision of the treaty, American schooners visited the baiting grounds for the purpose of catching

bait, when the crews were assaulted and driven away by a furious crowd of men women and children, and prevented from pursuing their lawful vocation. Within a few weeks the Morro Castle, Martha C. and other New England fishing schooners have been roughly treated. It seems the Dominion Provinces are unwilling to abide by the terms of the Halifax award, but were only too glad to get their share of the money. They override the British Government in this persistent action and set themselves up as superior judges in administering the provisions of the treaty. They want the money but want to keep the fish as well. They are willing to partially allow American fishermen to visit Canadian fishing grounds, but insist upon selling them bait or driving them away. The Fortune Bay outrage, although before the British Cabinet for more than a year, has received no attention, and Secretary Evarts allows this kind of snubbing to go on. Emboldened by their former successes the Canadians have cast the treaty to the winds and American fishermen are subjected to all manner of indignities. This state of things is not creditable to the two Governments. It is creating bad blood on the American side and will lead to serious trouble unless checked. The United States paid a large sum to secure the fishing privileges now denied by the action of the Northern Provinces, and the people are growing restive under the frequent repetition of outrages upon New England fisherman. The first thing to be done is for the United States Government to abrogate the treaty. As it now stands the Halifax award is a farce and a mockery. Honour should be observed among Governments as well as individuals, but if private firms should repudiate their contracts as the Canadian Provinces have this treaty they would be held up to public scorn. It is about time the English Cabinet paid some attention to this subject—*U. S. Economist*.

NOVEL AIR BRAKE.—It is well known among engineers and engine-drivers that in reversing the valves of a locomotive in the usual way to check the speed of the engine the pistons draw in air and compress it in the steam chest and steam supply pipes, until in some instances, the pressure is greater than the steam pressure in the boiler. An invention has been patented for utilising this action of the locomotive cylinders for the purpose of working air brakes for checking or stopping the train, and it also avoids drawing cinders into the cylinders, a thing common to engines working in the ordinary way. This invention dispenses with all special pumps and utilises the momentum of the moving train for brake purposes. To anyone doubting the ability of the engine cylinders to act as air compressors we mention the fact that an engine has been made to compress sufficient air in its boiler, while being drawn forward by another engine, to propel itself forward at the usual rate of speed for several miles by compressed air alone, there being neither fire nor water in the boiler. This invention was recently patented by Mr. John Hall, of Hamilton, Ontario, Canada.—*Scientific American*.

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per \$100 Oct. 13, 1880.	Price per \$100 Oct. 13, 1879.	Last half-yearly Dividend.	Per cent. per annum of last div. on present price.
Montreal	400	\$12,000,000	\$11,999,200	\$5,000,000	\$15 1/4	\$13 1/2	4	5.27
Ontario	40	3,000,000	2,998,756	100,000	85 1/2	60 1/2	3	7.02
Molson's	50	2,000,000	1,999,095	100,000	97	66	3	6.19
Toronto	100	2,000,000	2,000,000	500,000	134	112	3 1/2	5.22
Jacques Cartier	25	500,000	500,000	55,000	91 1/2	59	2 1/2	5.46
Merchants	100	5,728,267	5,518,933	475,000	105 1/2	82 1/2	3	5.69
Eastern Townships	50	1,469,600	1,382,037	200,000	106 1/2	97	3 1/2	5.57
Quebec	100	2,500,000	2,500,000	425,000	128 1/2	112 1/2	4	6.23
Commerce	50	6,000,000	6,000,000	1,400,000	128 1/2	112 1/2	4	6.23
Exchange	100	1,000,000	1,000,000	.....	53	50	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.	40	2,000,000	2,000,000	171,432	129 1/2	82 1/2	4	6.18
R. & O. N. Co.	100	1,565,000	1,565,000	.....	51 1/2	37	..	..
City Passenger Railway	50	.....	600,000	163,000	114	79 1/2	15	4.39
New City Gas Co.	40	2,000,000	1,880,000	.....	143 1/4	118 1/4	5	6.98

\*Contingent Fund. †Reconstruction Reserve Fund. ‡Per annum.

RAILWAY TRAFFIC RECEIPTS.

COMPANY.	1880.				1879.		Week's Traffic.		Aggregate.	
	Period.	Pass. Mails & Express	Freight and L. Stock	Total.	Total.	Incr'se	Decr'se	Period.	Incr'se	Decr'se
*Grand Trunk	Oct. 9	73,440	150,003	223,452	212,558	10,894	.....	15 w'ks	554,625	.....
Great Western	" 7	52,513	67,572	120,085	114,230	5,855	.....	14 "	236,952	.....
Northern & H. & N.W.	Sept. 30	18,188	21,266	39,454	39,185	269	.....	13 "	61,328	.....
Toronto & Nipissing	" 30	1,807	5,187	6,994	5,801	1,193	.....	13 "	4,633	.....
Midland	" 30	2,860	12,095	14,955	11,382	3,573	.....	13 "	23,819	.....
St. Lawrence & Ottawa	Oct. 2	1,738	1,852	3,590	2,857	733	.....	1m Jan. 1	.....	347
Whitby, Pt Perry & Lindsay	" 7	758	2,170	2,928	2,903	25	.....	"	14,891	.....
Canada Central	Sept. 30	6,795	9,118	15,913	15,116	797	.....	13 w'ks	347,500	.....
Toronto, Grey & Bruce	" 25	2,255	3,647	5,902	5,855	47	.....	13 "	1,310	.....
†Q., M., O. & O.	" 23	13,899	6,727	20,626	9,565	11,061	.....	11 "	137,627	.....
Intercolonial	Month July 31	64,430	81,824	146,314	107,873	38,441	.....	1 m'th	38,441	.....

\*NOTE TO GRAND TRUNK.—The River du Loup receipts are included for seven weeks in 1879, not in 1880; omitting them the aggregate increase for fifteen weeks is \$582,825.

†NOTE TO Q., M., O. & O. RY.—Eastern Division receipts not included in returns for 1879.