

posal to allow any person to have dollars coined to any extent, it is only needful to look at this in the light thrown on it by such common sense considerations as the above. It is almost humiliating to any one familiar with currency literature and problems to discuss free coinage, as the very conception is too ridiculous for grave discussion, and the inspiration of it so dishonest as to be only worthy of the sternest condemnation. The father of the free coinage of silver scheme is Anarchy, and its mother is Ignorance. May it never come to the birth is the wish of every one who desires to see the honor and peace of the United States maintained.

BRITISH COLUMBIA MINING.

It is an embarrassing task for a journal not subsidized by mine speculators, nor in any way pecuniarily interested in mining properties, to say anything definite in regard to the development of mine operations in British Columbia. Were we to write in a strain recommending, directly or by implication, investors to place their funds in some one or more of the companies organized or projected which are seeking subscriptions of capital, or whose stockholders are desirous of disposing of their shares, we should be open to the suspicion of being financially interested in the particular scheme we endorsed, or inferentially approved. THE CHRONICLE will not be caught in any such compromising position. On the other hand, if we contented ourselves with a general statement that some British Columbia mining enterprises are certain to prove profitable, some probably real bonanzas to investors, the statement would hardly be worth printing, though certainly quite true. The position is this, British Columbia has deposits of the more precious metals probably equal to, which many experts affirm are richer than, any yet discovered in any part of the world. These deposits are mineable so as to net very large profits to owners and operators. Of course profits are contingent upon skillful mining and upon the cost of the property, for even a mountain of silver would not pay to mine if it had been bought too dearly.

Mining speculations have been especially attractive and especially risky. The gains and the losses of mining have been enormous. There are, however, enterprises in British Columbia which are in the hands of honorable men, whose desire is to secure capital for developing and working properties whose yields are sufficiently known to reduce the element of speculation to a minimum. It is a sound general principle which should guide all investors, that a distinct line exists between investments that are suitable for those who require, who actually need, the revenue they are reported to yield, and investments that ought only to be made by those who can afford to dispense with any certain revenue therefrom, and to lose the capital without being ruined or embarrassed. Under which class any particular mining enterprises should be grouped should be carefully considered by those having money to invest, and as few persons have the necessary information for forming a sound judgment in this matter, we advise, not only caution, but consultation with those who not

only have such information, but whose business probity and shrewdness give assurance of their advice being worthy of implicit reliance.

THE BANK STATEMENT FOR JULY.

As the season advances the signs of any disturbance of trade by the political overturn in June are becoming more and more conspicuous by their absence. Whatever may be said of it on the score of consistency the policy of the new Government so far as disclosed, the revelation being somewhat of a general character, is calculated to allay the very natural apprehensions at first entertained in regard to the effect of a possible revolution in the fiscal policy of this country. Consistency has its value, but it is often much wiser to be prudent than consistent, and the people will readily condone a lack of this virtue if those now in charge of our affairs, when weighted with the responsibilities of power, adapt themselves to existing conditions rather than pursue a course which would have consistency as its main justification. The July bank statement evidences a trade situation which must be regarded with considerable satisfaction. The question of supreme interest is whether the reaction from the depression of preceding two years is being maintained and progressing in force, or whether the tide which commenced to flow in some months ago has ceased to advance. The position given in the official bank statements to Circulation gives this item a prominence beyond its merits. It is quite possible for a great expansion of business to take place without enlarging the note issues. This is demonstrated by the whole course of banking business since Confederation; and is being more and more emphasized almost every year. The following table shows the average circulation of bank notes in all the years since Confederation compared with the amount of discounts in the same periods.

	Circulation.	Discounts.	Percentage of Circulation to Discounts.
1869-73, average			
of 5 years.....	\$19,613,142	\$103,001,510	19.04
1874-78 "	22,673,300	124,074,160	18.27
1879-83 "	27,479,560	120,940,000	22.70
1884-88 "	31,377,000	133,487,000	23.50
1889-93 "	33,140,600	177,836,000	18.60
1893 July "	33,573,468	206,937,558	16.23
1894 "	29,801,772	202,720,760	14.70
1895 "	29,738,115	200,697,210	14.80
1896 "	29,575,380	208,759,940	14.16
Percentage of increase since 1859			102 p. c.
do, Circulation.....	56 p. c.		

The above figures show that while the increase in Circulation since 1869 has been \$10,962,238, which is an advance of 56 per cent., the increase in Discounts has been \$105,758,430, which is an expansion of 102 per cent. If the analysis were pursued more thoroughly we believe the result would show that, in at least some periods in which trade was depressed, the volume of note issues increased at a rate much beyond the rate of increase in the volume of business being transacted by the banks. It will be noted that between July, 1895, and July, 1896, the circulation remained practically unchanged in volume, while in the same period the Discounts increased \$8,062,730. The most significant feature, however, in the July return is the very large increase in Discounts over the figures of 1895, contrast-