

## THE MONEY OF THE WORLD.

According to a statement issued by the Treasury department, the money of the world foots up \$10,200,000,000. Of course this is largely guesswork, but based on the most reliable data attainable. Of this grand total the United States has \$1,531,000,000, or \$24 for every man, woman and child in the country.

In only one respect are all the countries named in this official statement alike, namely, that all have more or less silver money, of full or limited legal tender quality. Great Britain has \$100,000,000 of silver coin, only it is not of full legal tender, and India, where the coinage has ceased, has \$100,000,000, all full legal tender quality. But, on the other hand, no country of Europe, or of this continent, except Mexico, Central and Southern American nations, have free silver.

In no bimetallic country except our own is there any monetary agitation, or has there been for nearly twenty years. Early in the seventies, the bimetallic countries all suspended free silver coinage, and there was practically no objection in any of them, the United States alone excepted. This country occupies a peculiar position. Instead of having, as the rest had, large stocks of silver coins on hand, the United States had almost none at all. This had never been a silver country, except in theory and in subsidiary pieces. But in the last ten years the stock of silver has been brought up to \$615,000,000, the full legal tender supply on hand being \$538,000,000.

At the present time, the total money of the world is thus divided: Gold, \$3,582,000,000; full legal tender silver, \$3,400,000,000; limited legal tender, \$538,000,000; paper currency, \$2,635,573,000. The latter does not include mere certificates of deposit, but what is known as "uncovered" paper. Of course the subsidiary silver can never have free coinage, for it is purposely made of less intrinsic value than other money as a safeguard against its being shipped or melted down. Consequently, in considering the problem of maintaining the metals at a parity, that kind of money cuts no figure. In no bimetallic country is there any attempt to have the ratio actually correspond with the commercial value of the metals. That was the theory of bimetalism under the free coinage which obtained until 1873 and 1874, but instead of trying to keep step with the movements of the markets, the entire bimetallic world clung to the old ratios (from 1 to 15½ to 1 to 16, with coinage only at the option of the government).

In principle, the United States, by its acts of 1878 and 1890, conformed to the general policy of all the other bimetallic countries, for, as already remarked, it was virtually without silver money other than subsidiary coins until it got a supply of dollars under the act of 1878. The proposed repeal of the purchasing clause of the Sherman Act will put all bimetallic countries on substantially the same footing. They will have, all told, only a little over one billion and a half of full legal tender silver to maintain at par with gold, for more than half the full legal tender silver rests upon a single silver standard basis. These bimetallic countries have just about the same amount in value of

gold as of silver. France has \$100,000,000 more gold than it has silver of both kinds, and, according to this official estimate, the gold coin in this country amounts to \$60,400,000, and the standard dollars to \$538,000,000.

It is not our purpose in this connection to discuss or advocate any monetary idea, only to present without confusing details the statements of the Treasury department specially pertinent to the present monetary agitation. — *Chicago Inter Ocean.*

## SAN FRANCISCO COAL TRADE.

J. W. Harrison, coal and metal broker, San Francisco, reports Sept. 30 as follows: "During the week there have been the following arrivals: From the Northern mines, 21,063 tons; from foreign sources, 3,519 tons. Business in the fuel line has been very quiet this week, except for domestic use, which at this season always increases. The near approach of the rainy weather always forces our housekeepers to replenish, and, as they are assured that at no time this year will they buy coal for any less than at present, hence they are becoming liberal buyers. The Australian mail just at hand does not give any new names of coal carriers; the rates of freight are well sustained, as there is a scarcity of coal tonnage there. The list of vessels loading at Swansea keeps swelling; this evidences the fact that English anthracite is an economical fuel, being low priced and effective, and is growing in general favor. The Cumberland list is also increasing. There is still a delay in getting English orders filled, as the collieries are largely in arrears of their engagements."

## LAST MONTH OF THE FAIR.

Chicago will have its innings this month. The great exposition has now entered upon the last lap of its six months' race for patronage, and the next thirty days will certainly show an attendance that will put in the shade the records of all world's fairs of which history tells us anything. September's paid attendance exceeded the August record by a bigger margin than the great gain which that month showed over July. The total number of paid admissions, according to the figures in the *Cleveland Leader*, was, up to September about 13,600,000, or fifty per cent. more than the entire attendance at the centennial. The *Leader* says:

The cash admissions to the international exhibition of 1876, down to September 25th, were only 4,071,311. By October 30th this number had risen to a little more than 7,000,000. It is not to be supposed that the aggregate attendance at Chicago between now and the end of the fair will increase nearly 75 per cent. as it did at Philadelphia in the corresponding time. That is hardly possible. It is quite likely, however, that 8,000,000 more paid admission tickets will be received in the next thirty-six days. That will bring the total for the Columbian Exposition up to between 21,000,000 and 22,000,000, beating the centennial about three to one and far surpassing the Paris exposition in 1889 in gate receipts, if not in the number of visitors. The success of the world's fair is now assured in every part and respect.

## SAVINGS BANKS VERSES LIFE INSURANCE.

We have on several occasions called attention in these columns to the superiority of investment in a life insurance policy over deposits in savings banks, and have demonstrated by figures this superiority. The experience incidental to the present financial disturbance, so extensive over the border, serve to emphasize the superiority named. Some savings banks have failed outright, and the depositors have lost a considerable portion of their savings, while all of these institutions have been obliged to enforce the sixty days' notice regulation as to the drawing out of deposits in order to prevent an unpleasant "run" on them. Thus, when the pinch comes and the money is needed most, it is unavailable. An endowment policy falling due in any of the leading companies would be paid forthwith, and a policy of almost any kind, not yet matured, could with a good many companies, be used as good collateral on which to borrow the greater part of its reserve value. In case of the death of the assured, payment to the needy family only awaits upon necessary proofs of death. Thus, aside from the absolute safety of the insurance investment, in a good company, its immediate availability renders it far more desirable than the savings bank deposit. — *Insurance and Finance Chronicle.*

## CHINESE IN CANADA.

A New York *World* special from Ottawa says: Several attempts have been made by the labor organizations of the Dominion to induce the government to impose further restrictions on Chinese immigration. The government has just passed an order-in-council which practically settles its policy in that regard.

The order, after reciting the circumstances which called for it, says:

"Whatever sympathy may exist and whatever views may be held on the subject generally, or more particularly with reference to Chinese exclusion or to such restrictions as are outlined by the petitions, they must, in so far at least as exclusion is concerned, be held subordinate to the obligations solemnly entered into between two great and friendly nations, and no action should be taken which could be construed by the imperial government as inimical or as infringing upon treaty rights. In view of the commercial relations of Canada with China, it is not expedient to change the provisions of the Chinese emigration nor to take any action that may be considered by the Chinese government as an invasion of the spirit of treaty obligations as an unfriendly act. It is deemed impolitic and unnecessary to recommend the alternative expedient to raise the tax to \$500.

"The suggestion that every Chinese man or woman be taxed to the amount of \$200 each year and that said tax be paid into the treasury of the municipality wherein they may be found is a question for the consideration of others than the Dominion."

English miners favor Government control of the mines.