

The Commercial

A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the provinces of Manitoba and British Columbia and the Territories.

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The Commercial certainly enjoys a very much larger circulation among the business community of the country between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. By a thorough system of personal solicitation, carried out annually, this journal has been placed upon the desks of the great majority of business men in the vast district designated above, and including northwest Ontario, the provinces of Manitoba and British Columbia, and the territories of Assiniboia, Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, JULY 24, 1893.

Twenty Years of Silver Prices.

The great decline in the value of silver and of currencies based on silver has been exactly twenty years in culminating. In 1873 the market value of silver bullion was about \$1.20 per ounce. A fortnight ago the price of an ounce touched 62c. During that period there has been a steady increase in the volume of silver produced. According to the last report of the Director of the United States Mint the world yielded in 1873 about 63,000,000 ounces of silver; while in 1892 the same authority puts the approximate production at 152,000,000 ounces. Production has, therefore, more than doubled, while the value of the product has only been cut in two.

The course of silver prices in the period in question and the relation of silver values to production and to the standing of the silver dollar are of considerable interest at this juncture. For this purpose the following tabulation has been prepared, giving the highest and lowest London price for silver for the years 1873 to 1892, inclusive, with the United States mint estimates of the world's total production for each year:—

Year.	Silver in London, per ounce		Total production, ounces.
	High.	Low.	
1873	59 15-16d.	57 1/2d.	63,367,000
1874	59 1/2	57 1/2	55,300,000
1875	57 1/2	55 1/2	62,205,000
1876	58 1/2	56 1/2	67,763,000
1877	58 1/2	56 1/2	62,648,000
1878	58 1/2	56 1/2	73,470,000
1879	58 1/2	56 1/2	74,250,000
1880	58 1/2	56 1/2	74,791,000
1881	58 1/2	56 1/2	78,890,000
1882	58 1/2	56 1/2	80,470,000
1883	51 3-10	50	89,177,000
1884	51 3-10	49 1/2	81,597,000
1885	50	49 1/2	91,652,000
1886	47	42	93,276,000
1887	47 1/2	43 1/2	108,124,000
1888	44 9-16	41 1/2	103,827,000
1889	44 1/2	41 15-16	125,400,000
1890	51 1/2	43 1/2	138,212,000
1891	48 1/2	41 1/2	144,426,200
1892	43 1/2	37 1/2	152,061,800

—Bradstreet's, July 5.

How is this for Advance?

At the recent session of the United States Congress a bill was introduced by Senator Saxton in the Senate entitled "An Act to regulate the employment of women and children in mercantile establishments (wholesale and retail stores), and to provide that the State Factory Inspector shall enforce the same."

Some of the provisions of the bill are these: No person under eighteen and no woman shall work more than sixty hours in one week, nor more than ten hours in one day, unless for the purpose of making a shorter workday on Saturday; and no person under eighteen or any woman under twenty-one shall work before 6 a.m. nor after 9 p.m.

No child under fourteen shall be employed in any store.

No child under sixteen shall be employed who cannot read and write simple sentences in the English language, except during the school vacation.

Not less than 45 minutes shall be allowed for the noonday meal or lunch.

Affidavits shall be made by the parents as to the age of every child under sixteen, to be kept on file by the employer; a physician's certificate as to health must also be furnished before employment may begin.

To enforce the provisions of this Act, authority is given the Factory Inspector and his assistants to visit any store at any time and as often as they see fit, to discover if there be violations, the penalty of which may be a fine of from \$20 to \$100, imprisonment of from 30 to 90 days, or both.

It didn't become law, comparatively very few bills do in that country. But it will be law some day, because economic education is spreading very rapidly.

Faith in our Future.

After an extended tour through the province, in which they covered by horse and railway train over 2,000 miles, Messrs. Hall and Burke, the Irish farmer delegates from County Down, returned to Winnipeg. They were seen by a *Free Press* representative and with no uncertain sound expressed their great faith in the future of Manitoba. Many pleasant experiences were related, and the delegates stated that they were surprised at the prosperity noted everywhere; they have also learned several valuable lessons as to farm cultivation.

They first took a trip over the Southwestern Branch to Delorsine, then to Napinka and back to Glenboro; up through Brandon and across the country to the M. and N. W. railway districts, Rapid City, Birtle, Russell, Shoal Lake and Minnedosa. A visit was made to the Bernardo farm, and a drive of seventy miles was made yesterday to Brandon.

A bright spot was found for a picnic which they attended at Rapid City. They were entertained by the member of the Local Legislature and the mayor of the town and addressed the farmers present. At Clanwilliam settlement a number of their countrymen were met with, all doing well. This part is well adapted to mixed farming and in every respect they were taken by surprise at the wonderful prosperity evidenced on all farms.

"I sincerely believe," said Mr. Burke, "that if there are no climatic drawbacks, this Manitoba is the finest agricultural country in the world." And Mr. Hall agreed with him.

Continuing, the gentlemen mentioned two drawbacks under which they thought the country suffered. The first was the protective tariff, and the second the lack of a railway to Hudson's Bay and a 900 miles shorter route to Liverpool. These gentlemen are enthusiastic for a Hudson Bay railway, and cannot see why the province has not put everything else aside and come out strongly on these two questions. "Why, if you had a route via Hudson's Bay to England, open only four months in the year, it would be a wonderful blessing to this province," one of them said.

After careful observations the delegates believed that the farmers won't too exclusively into wheat raising. Their ideas of farming were that a man should raise all the pork, poultry, butter and cattle he required himself on his own farm. They did not see much of the "roughing it" described in immigration pamphlets. In fact most farmers met with appeared to be taking life very comfortably. A pleasing fact noticed was the strong temperance sentiment which prevailed; only one drunken man was noticed and that was in Winnipeg. This speaks highly, they said, of the country's well being.

Messrs. Hall and Burke represent a large district of farmers. Mr. Burke is a practical farmer. Mr. Hall is a boot and shoe manufacturer. Times are growing harder in Ireland and many good farmers are anxious to leave for America. Formerly they have gone to the United States, but in future Canada will be the destination of many. Their advice and report would be that industrious men, with capital and without, are needed. All kinds of farms could be had. They intended to remain in the city until after the fair when they proceed homeward.—*Free Press*.

What is Bimetallism.

In an article commenting on the use of the term "bimetallism" the *St. Paul Pioneer Press* says: Bimetallism, in most economic discussions, means the free use on equal terms of gold and silver as money at a ratio of coinage fixed by law. It would apply to any other metals as well, but it is strictly limited to these. In this meaning, which is a logical and definite one, bimetallism is a theory whose feasibility and desirability are stoutly defended by eminent authorities. In this meaning the United States has stood firmly by bimetallism, and stands there yet; for we have been and are not only willing but desirous to join the other nations of the world in any agreement that will accomplish the fixing of a relation between gold and silver according to which they may be minted on equal terms. But in this sense, we must remember also, bimetallism does not exist in any one of the great commercial nations, the United States included. And that kind of bimetallism can be "doomed" only as a possibility, since it is found nowhere as a fact.

It is probable, however, that not one person in a hundred uses the word with this fixed application, or has any clearer understanding of it than as applying to some sort of concurrent use of gold and silver as money. Thus a limited circulation and mintage of silver, at a given ratio, would be held to make a currency bimetallic; and in this sense every one of the principal nations has adopted bimetallism, since all include silver coins in their money of use. In this sense, the United States is strongly bimetallic, and would continue to be so if the Sherman law were repealed to-morrow. The currency of this country contains of silver or its representatives, silver certificates or treasury notes issued against silver bullion, more than \$530,000,000. This is probably equal to the whole amount of gold in the United States, and such a constitution makes a currency mathematically if not economically bimetallic. If the Sherman law were repealed, and it were sure that no other silver would be issued, this would continue to circulate without depreciation; and this is a very real and sensible bimetallism.

The silver cranks, for their part, have sedulously limited the employment of the word to the free coinage of silver and gold at a ratio of 15 1/2 to 1. It is needless to add that they have no possible warrant for this, it being only one of their many imperfections. But it will tend to the absence of much confusion and the promotion of clear thinking if all who read and especially all who write shall make the word "bimetallism" significant of something more than a vague scheme of currency in which gold and silver both appear, but on undecided and indefinite terms.