

The circular says, with reference to United States commerce and indebtedness:

"It is evident that the risk of business in the last six months, so far as credits are concerned, have been reduced to a minimum. The lessened volume of internal indebtedness resulting from the years of depression preceding 1879 is seen in the small amount of loss incurred through failures in the past year, especially when compared with the enormously increased volume of business transacted. The circumstances under which the present statistical comparison is made are, therefore, very advantageous, and the result is seen in the very favorable figures herewith presented. The figures, if taken in their broadest sense, would imply a condition of prosperity and a safety in granting credits hitherto not equalled in the history of the country. But it would be unsafe to rely too implicitly upon indications even as exact as these figures; statistics of this nature are essentially the records of the immediate past, and are not in any sense prophetic. It would be unwise to ignore the existence of conditions of business which they do not in any degree illustrate. For instance, it is safe to say that for the next six months the chances of making money do not bear any comparison with the chances as they existed in the last six months of 1879. The circumstances of the two periods are almost precisely reversed. At this time last year stocks of almost every product were small and values at a minimum; at the present hour the results of stimulated production, largely increased importation, and general activity, are seen in accumulations of goods and very uncertain values. The possibilities of making money, therefore, rest solely upon the slow and gradual absorption of goods by consumption. The ability of the country to absorb, consume, and pay for its requirements has never been greater; and the gains that are to be made are likely to be the result of legitimate trade, rather than the quick profits which were realized last year from speculative advances. Those who can afford to wait for this gradual realization of their profits will doubtless participate in the general prosperity which exists; but it is painfully evident that there are many who are heavily weighted with merchandise bought at extreme prices, and

whose profits even for the past year have been, or will be, pretty effectually extinguished by the settling in prices which is going on in almost every department of business."—*Monetary Times*.

The Precious Metals.

Great as has been the quantity of precious metals found in this country, it is thought by many persons who have closely studied the subject that their product has only begun. During the last ten years we have advanced from \$17,820,000 silver and \$88,750,000 gold to \$45,846,100 silver and \$44,800,228 gold, and it is asserted that in the next decade this amount will be more than quadrupled. From 1870 to 1877 the yield of gold exceeded that of silver in the United States; but since then the yield of silver has exceeded that of gold by nearly \$5,000,000, caused in part by the discovery of the great silver mines of Leadville, Col., and in part by the decrease in the gold product of the Comstock lode in Nevada, which is 41 1-5 per cent of the whole. The diminution in Comstock in 1878-9 was \$12,464,481 in silver and gold, while the increase in Colorado of silver was \$80,000,000. The exact yield of gold and silver in the last nine years is, as near as can be reckoned:

	Silver.	Gold.
1870	\$17,820,000	\$88,750,000
1871	19,286,000	84,393,000
1872	19,924,420	88,177,395
1873	27,483,302	89,206,558
1874	29,699,122	88,466,488
1875	31,635,239	89,968,194
1876	39,392,924	42,826,955
1877	45,846,100	41,880,228
1878	37,248,137	37,575,030
1879	38,032,857	31,470,262

In the United States, \$4,000,000 gold is annually consumed in making jewelry and for other arts. Last year about \$74,400,000 gold was imported into America, which, added to the home production, gives an increase of \$160,170,262. If we add the \$37,082,857 of silver yield, we have \$148,202,119 of monetary increase as the nation's wealth. Prodigious as this increment seems, it is insignificant compared with the possibilities of the future. The large and sudden outpouring of Eastern capital into the trans-Mississippi regions will cause an extraordinary development of the mineral wealth of the West.—*American Exchange*.

EXTENSIVE preparations are being made in Montreal for a Dominion Exhibition, to be held in September. The city council has added six acres to the grounds, valued at \$10,000, and \$10,000 is to be distributed in prizes.

NOTES.

A CHICAGO genius has discovered that solitaire diamonds are made of several pieces, and cemented together. When that chap's ears have attained their full length he will be able to pluck ripe cheese from the face of the moon, or set Lake Michigan on fire by the friction produced by rubbing his cheek against the sands of the beach.

A JEWELER named Horace J. Hale, doing business in a small way in Brantford and Paris, has given a chattel mortgage to Messrs. Segsworth & Co., in this city for \$500. He has also been sued by Mr. S. T. Culp. An offer of about 35 cents on the dollar was made and refused, and now it is expected that he will shortly have to suspend.

THE Toronto Industrial Exhibition for 1880 gives promise of being an unusual success. The committee advertise a prize list aggregating in value \$23,000, which should draw a large crowd of exhibitors together. We understand that the entries are coming in very freely, and that they are already much ahead of last year. We wish the association success.

ANOTHER large bank of coral is reported to have been discovered off the Neapolitan Coast, ten miles south of Sciarra. The new Italian fisheries law secures to the discoverer the exclusive right of fishing for a period of two years. But this enactment has not yet come into operation. Consequently several fishing vessels from Torri del Greco have already sailed for the banks in hope of making a rich harvest.

THE American Watch Co., of Waltham, Mass., have made arrangements with the astronomer in charge of the Horological Bureau of the Winchester observatory of Yale College, for testing movements manufactured by them. All movements thus tested when sold are accompanied by certificates showing their rating under the various conditions of adjustment tests. This idea will no doubt prove very satisfactory to parties who desire finely regulated watches.

THE new thing in Paris is a little gold or silver pig, worn by actresses as a trinket on their watch chains. The jewel is looked upon as a talismanic counter charm, which brings good luck to the wearer. It is an old Roman knick-knack, which has been made popular by the recent lectures of a learned professor, who has been discoursing on the worship of the goddess Fortune twenty centuries ago by the people of Italy. They made offerings to her of fat pigs, and gold and silver rings were made to represent them by votaries.

THE sterling silver prize cups, manufactured by Zimmerman, McNaught & Co., for the regatta of the National Association of Amateur Oarsmen, were exhibited on King Street for three or four days previous to the contest for their possession. They are beautiful specimens of the silversmith's art, and very much admired. Although the competition was open to the world, we are happy to say that both of them remain for this year in Canada, the Argonauts of Toronto winning the \$500 challenge cup for the senior four-oared race, and Joseph Laing of Montreal, the \$250 cup for the senior single scull race.