TRADE—FINANCE—STATISTICS.

THE STOCK OF THE PRECIOUS METALS.

The influence of the depreciation in the value of silver relatively to that of gold has gradually produced great changes in the composition of the stock existing at two of the principal centres where a metallic reserve is held, the Bank of France and the Treasury of the United States. There are great differences in the reasons why these reserves are held, the Bank of France being a centre for circulation only, the United States Treasury one for circulation and the general interests of business; but in both natural causes have worked out their inevitable results, and a reserve which, at a time not very far distant, consisted mainly of gold has gradually become one largely consisting of silver. As far as can be traced, the process of conversion is still going on. The figures in the case of the United States Treasury are as follows:

BULLION AND SPECIE IN UNITED STATES TREASURY.

	Gold, Dollars.	*Per Cent.*	*Silver, Dollars.*	*Per Cent.*	*Together, Dollars.*
June 1, 1878........	169,000,000	90	20,000,000	10	189,709,000
June 1, 1879........	136,680,000	78	38,667,000	22	175,347,000
June 1, 1880........	128,709,000	63	71,209,000	35	199,918,000

By the Act of 1878. the Secretary of the United States Treasury was "authorized and directed to purchase from time to time silver bullion at the market price thereof, not less than two million ($2,000,000) dollars' worth per month, nor more than four millions $4,000,000) dollars worth per month, and cause the same to be coined monthly as fast as so purchased into such dollars." Small silver coins, half dollars, quarter dollars, and dimes, have also been struck. These have accumulated in the United States Treasury and have now reached the inconvenient sum of nearly £5,000,000 sterling. The actual coinage of standard silver dollars under the Act of February 28, 1878, has been:

Year ending June 30, 1878..........................	$8,573,500
" "	29,227,500
" "	27,933,750

Though this coinage falls far short of the legal maximum of $4,000,000 a month, it is clearly in excess of the wants of the country. The result has been that the silver dollars thus created have remained in the Treasury. There is, it is true, considerably more gold in the hands of the New York banks now than then:

NEW YORK ASSOCIATED BANKS—SPECIE HELD.

1878..................	August 3	£3,600,000
1880..................	July 31	13,600,000
More at date..........................		10,000,000

But taking the New York banks and the Treasury together, there is not much more gold held collectively between them in 1880 than in 1878.

The result in the case of the Bank of France is somewhat different. We will take the figures as far back as 1874, when though the stock of gold held by that bank was not at its highest, the proportion of value in gold was greater than it has been since:

COMPOSITION OF THE STOCK OF THE PRECIOUS METALS HELD BY THE BANK OF FRANCE ON 31ST DECEMBER IN EACH YEAR, 1874 TO 1877.

	Gold. Pounds.	*Proportion of Gold to Total. Per Cent.*	*Silver Pounds.*	*Proportion of Silver to Total. Per Cent.*	*Total. Pounds.*
1874..................	40,484,000	76	12,528.000	24	53,012,000
1875..................	46,972,000	70	20,200,000	30	67,172,000
1876..................	61,216,000	71	25,544,000	29	86,760,000
1877..................	47,084,000	58	34,616,000	42	81,700,000

After 1877, the acccounts of the Bank of France allow us to subdivide the stock between what was held at the head office and at the branches. The figures are as follows. We give the amounts in each month during this year, as the movement shown is curious:

AMOUNTS OF CASH HELD BY THE BANK OF FRANCE IN GOLD AND SILVER AT PARIS AND THE BRANCHES ON THE 31ST DECEMBER, 1878 AND 1879.

	Gold		Silver	
	Paris. Pounds.	*Branches. Pounds.*	*Paris. Pounds.*	*Branches. Pounds.*
1878..................	30,552,000	8,792,000	25,052,000	17,272,000
1879..................	17,212,000	12,452,000	27,596,600	21.508,000
1880.				
January 29..........	17,137,000	12,249,000	27,488,000	22,368,000
February 26..........	17,760,000	13,508,000	27,540,000	22,944,000
March 25..........	18,232,000	14,412,000	27,460,000	23,560,000
April 29..........	17,308,000	15,368,000	26,852,000	22,040,000
May 27..........	16,984,000	15,456,000	26,936,000	22,406,000
June 24..........	16,096,000	16,300,000	26,880,000	22,652,000
July 21..........	13,932,000	16,712,000	26,724,000	23,292,000

	Total of Gold Pounds.	*Proportion Gold to Total. Per Cent.*	*Total of Silver. Pounds.*	*Proportion Silver to Total. Per Cent.*	*Totals of Both. Pounds.*
1878..................	39,344,000	48	42,324,000	52	81,668,000
1879..................	29,664,000	38	49,104,000	62	78,768,000
1880.					
January 29..........	29,377,000	37	49,856,000	63	79,233,000
February 26..........	31,268,000	38	50,484,000	62	81,752,000
March 25..........	32,644,000	39	51,020,000	61	83,664,000
April 29..........	32,676,000	40	38,892,000	60	81,568,000
May 27..........	32,440,000	39	49,342,000	61	81,762,000
June 24..........	32,396,000	39	49,532,000	61	81,928,000
July 21..........	30,644,000	38	50,016,000	62	80,660,000

Thus within less than six years, from December, 1874, to July, 1880, the proportion of gold held by the Bank of France has dropped from being 76 per cent. to being 38 per cent. on the whole supply, while within the two years and a half, from December, 1878, to July, 1880, during which we can subdivide the stock between Paris and the branches, the amount at the capital has diminished from being £30,000,000, to £14,000,000,—less than half its former amount. The supply of gold held at Paris may in a rough way be regarded as the available stock out of which a demand for export could be met. From it must be deducted the 10 and 5 franc pieces in gold which the bank holds, but which, as our Paris correspondent mentioned last week, are, in the case of the 10 franc pieces at all events, too much worn for export.

With regard to the Bank of Germany the proportion of the gold and silver held are not known. The silver thaler pieces are, however, still legal tender up to any amount. It is probable that out of the £29,000,000, or so held in coin and bullion by the Bank of Germany a large amount consists of these old coins. The German newspapers have now and then mentioned efforts on the Reichs Bank to put them into circulation, but as in the similar case when the Bank of France endeavours to issue five-franc pieces, the coin, not being liked by the holders, immediately makes its way back to the bank. The nervousness exhibited by the Reichs Bank last Autumn when demands for an export of gold, though not large, took place, appeared greater than could be well explained, except on the supposition that a large part of the reserve held consisted of silver.

The inevitable influence of the natural preference shown to the more convenient metal is quite sufficient to explain the movement in the proportion of gold and silver held by the United States Treasury and the Bank of France. To us the principal significance of this movement at this moment is perhaps this, that with a stock of gold diminishing so rapidly as that held by the Bank of France, we cannot, should any sharp demand fall on Paris, expect to see that demand fully answered from that quarter. Till the influence of the Autumn shows itself more clearly, the exchange between New York and Paris will be watched with the same interest in England as that between New York and London.—*London Economist.*

We have heard a rumour, and we give give it as a rumour, that one of our city banks, lately in difficulties, has adopted a very questionable method of putting its notes in circulation. This is, paying brokers a commission of two per cent. for the transaction, and each broker has a blue letter, generally the initial letter of his name, stamped on the bills he issues—the letters are said to be M., L., B., A. and S. The name of the bank is withheld for the present. It has been stated that other banks have done this, and, of course, it has been a nice thing for the commission brokers, but it appears to us to be a sign of weakness on the part of the bank, and want of confidence on the part of the public.

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per $100 Sept. 8, 1880.	Price per $100 Sept. 8, 1879.	Last half-yearly Dividend.	Per cent. per annum of last div. on present price.
Montreal..................	$200	$12,000,000	$11,999,200	$5,000,000	$153½	$130¾	4	5.21
Ontario..................	40	3,000,000	2,996,756	100,000	86½	55½	3	6.94
Molsons..................	50	2,000,000	1,999,095	100,000	99	68	3	6.06
Toronto.	100	2,000,000	2,000,000	500,000 *250,000	137½	111	3½	5.09
Jacques Cartier..................	25	500,000	500,000	55,000	91	57½	2½	5.49
Merchants..................	100	5,798,267	5,518,933	475,000	105¾	77¾	3	5.70
Eastern Townships..................	50	1,469,600	1,382,037	200,000	..	..	3½	..
Quebec..................	100	2,500,000	2,500,000	425,000	..	..	3	..
Commerce..................	50	6,000,000	6,000,000	1,400,000 *75,000	129	110¼	4	6.20
Exchange..................	100	1,000,000	1,000,000	......	53	..	..	..
MISCELLANEOUS.								
Montreal Telegraph Co......	40	2,000,000	2,000,000	171,432	133½	91	4	5.99
R. & O. N. Co..................	100	1,565,000	1,565,000	......	61½	37½	..	..
City Passenger Railway......	50	......	600,000	†63,000	120	82½	‡5	4.17
New City Gas Co..................	40	2,000,000	1,880,000	......	149	118	5	6.71

*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
	Week	$	$	$	$	$	$		$	$
*Grand Trunk..........	Sept. 4	74,035	138,658	212,693	172,290	40,403	....	10 w'ks	451,346	....
Great Western..........	Aug. 27	45,329	59,898	105,227	89,378	15,849	....	9 "	161,767	....
Northern & H. & N. W	" 31	16,395	20,569	36,964	32,486	4,478	....	9 "	50,286	....
Toronto & Nipissing..	" 31	2,531	2,391	4,922	4,340	582	....	9 "	1,89[illegible]	....
Midland..........	" 31	2,778	8,375	11,153	7,429	3,724	....	9 "	15,476	....
St. Lawrence&Ottawa	" 28	1,680	1,432	3,112	2,946	166	....	fm Jan. 1	3,[illegible]	....
Whitby, Pt Perry & Lindsay..........	" 31	758	1,183	1,941	1,677	264	....	"	11,9[illegible]	....
Canada Central..........	" 21	3,339	3,949	7,288	4,969	2,319	....	8 w'ks	15,[illegible]	....
Toronto, Grey&Bruce	" 28	2,091	2,383	4,473	4,546	...	73	9 "	[illegible]	....
†Q., M., O. & O....	" 15	7,169	4,810	11,979	4,718	7,261	....	6 "	45,[illegible]	....
Intercolonial..........	Month July 31	64,430	81,884	146,314	107,873	[Month] 38,441	Month	1 m'nth	3[illegible]	....

*Note to Grand Trunk.—The River du Loup receipts are included for seven [illegible] 1879, not in 1880; omitting them the aggregate increase for ten weeks is $479,546.

†Note to Q., M., O. & O. Ry.—Eastern Division receipts not included in returns for 1879.