

The Dominion Elections. It is difficult to know to what to attribute the feeling of security which both political parties manifest in their success at the approaching appeal to the people. The state of mind characterized by one's reliance on himself, or his circumstances, is so noticeable in the speeches of all the candidates for political preferment, that a prominent citizen remarked, when returning from a recent meeting, that in his recollections of many elections, he cannot recall a contest when each side expressed such absolute confidence in the result.

While it is perhaps pleasing to observe these signs of belief in the banner under which each party is marching to the polls, it is certain that somebody is about to fall from the cloudlands of confidence with somewhat of a jolt.

Canadian Bankers in United States. In a recent number of THE CHRONICLE, attention was directed to the formation of a large and powerful bank in Chicago by amalgamation of two of the existing institutions. Incidentally, we mentioned as evidence of the acknowledged aptitude of Scotchmen for the banking profession, and as a gratifying tribute to the excellence of the training obtained in some of the chartered banks of Canada, that the presidency and vice-presidency of the enlarged First National of Chicago have been bestowed upon Messrs. James B. Forgan and David R. Forgan, who received their banking education on this side of the border line.

In a letter thanking us for what he is pleased to call our "interesting article" on the amalgamation of banks, a subscriber says:

"You state that it will be of interest to Canadians to know that the bank officials, Messrs J. B. and D. R. Forgan are Scotchmen who learnt their banking in Canada. It may be of further interest to your readers to know that the vice-president of the First National Bank of Chicago, Mr. George D'Arcy Boulton, is a Canadian, a son of Colonel D'Arcy Boulton, of Cobourg, and a brother of the late Hon. Charles Boulton, Senator; Mr. R. J. Street, the cashier of the First National Bank is also a well-known Canadian from Hamilton. The First National Bank is about the largest bank in the United States, and it is gratifying to see all Canadians at the head of it."

We are glad to hear of the success attained by the Canadians named, and we know of many others who are occupying positions of great responsibility in the United States.

A British Mint in Canada. The Minister of Finance, in addressing a meeting of Montreal electors on Monday last, stated that the Dominion Government were conducting negotiations with the Home authorities with a view to the establishment in Canada of a branch of the British Mint. While no very strong objection can be made to the establishment of this branch for the coinage of sovereigns, it must not be forgotten that the members of the

executive council of the Canadian Bankers' Association, at a meeting in May, 1899, not only expressed disapproval of the proposal to establish a Canadian Mint, but they gave "a mint of reasons" for considering a national coin factory unnecessary and undesirable. The majority thoroughly disapproved of the suggestion:

- (1) Because the operation of a mint will result in loss to either the miner or the Government, according as one or the other is made to bear the expense of coinage.
- (2) Because a better and far more widespread market for gold bullion is provided by the banks than can be supplied by a mint.
- (3) Because the intrinsic value of the metal is not enhanced by its conversion into coin, bullion being frequently preferable for the purpose of international exchange and settlement.
- (4) Because experience has demonstrated that paper is preferred to gold coin as a circulating medium, and bullion minted in Canada will not be retained in the country.
- (5) Because the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

As the Canadian people are quite satisfied with a very convenient paper currency, and the issue thereof is redeemable in gold, the need of a Canadian gold coinage is not at all apparent.

Moreover, when the member of parliament for Vancouver moved a resolution to establish a Canadian Mint, and he presented his views in a very attractive shape, he failed to convince the House of the necessity for a Dominion coin factory; and the Minister of Finance, in closing his objections to the resolution moved by Mr. McInnes, said the people of Canada do not want gold, the note system being, in their opinion, a "much more convenient form of currency."

We have heard no expressions of regret that this attempt to establish a national mint failed. Its authors are doubtless sincere believers in the project; but public opinion has not declared itself in favour of any disturbance of our present currency system.

Yet, we can scarcely object to a branch of the British Mint being established in Canada, if its operations be confined to the coinage of sovereigns.

MONTREAL CLEARING HOUSE.

	Clearings. \$	Balances \$
Total for week ending		
25 Oct.....1900,	15,380,116	2,241,373
Corresponding week...1899,	17,056,540	2,483,623
" " .1898,	15,740,204	2,306,785
" " .1897,	12,953,645	1,551,775