

tion or in the vaults of the National banks. We believe that we have expressed no opinion in the foregoing remarks at variance with those which are entertained by the President of the United States and his financial advisers, and we own that it was with both surprise and regret that we found that the *Bulletin*—a journal for which we entertain so high a respect—was of opinion that a message to the effect that he has himself indicated would have been a "tissue of ludicrous absurdity." It is true that the President has not ventured to commit himself to a specific recommendation, but no financier can read his message, short and simple as it is, without comprehending that its meaning is: "Raise by the credit of the government whatever sum is necessary to enable you to redeem in coin all notes presented for payment, and you can do this as well in 1877 as in 1879."

After writing the foregoing article we read in the New York *Daily Graphic* the following sage remark: "It will be vastly 'easier to resume in silver and gold than 'in gold alone, and the immediate re-monetization of silver, even in accordance with the bill proposed by Senator Sherman, would remove all obstacles from 'the way to resumption at once.'" The *Graphic* has for some months been writing up the "bi-metallic standard," which those interested in silver mines imagine will be for their benefit. We in Canada are deeply interested not only in the resumption of specie payments in the United States, but likewise in its being an honest and not a fraudulent resumption. It is not our intention just now to discuss the double standard at length, but we can not resist the temptation of showing up the utter absurdity of the *Graphic's* remarks. The remonetization of silver is *at once* to remove all obstacles to the resumption of specie payments! Now what are the obstacles? Clearly the want of means to redeem a considerable portion of the outstanding legal tenders. Let us assume silver to be made a legal tender as well as gold. Let our New York contemporary name any amount he pleases as what will be required to enable the government to redeem in coin. We will meantime assume it at 100 millions. It is well known that the government have no large surplus revenue after defraying their current expenditure. They cannot get silver any more than gold without buying it, and they have no means of raising a large sum like what they require except by the sale of interest-bearing bonds at long date. Now will the *Graphic* pretend that, if the government of the United States put 100 millions of bonds

on the market, they can sell them for silver but not for gold? Is there any practical difficulty in the way of exchanging any given amount of silver for gold at its market value? It is most important to economize the use of the precious metals; to keep a supply sufficiently ample to secure the convertibility of the paper currency into coin, but not more than sufficient. The legal tender note is now within about 5 per cent. of the value of gold. The bi-metallic advocates rate 15½ ounces of standard silver as equal to an ounce of gold. For our present purpose we care not whether this be the correct market valuation; but it is simply absurd to pretend that it is more economical to keep 100 millions of silver as a reserve than 100 millions of gold. On the contrary the handling of silver is more expensive than gold. The advantages of a single over a double standard are, in our judgment, overwhelming; but our present object has been simply to point out that 50 or 100 millions of dollars' worth of silver cannot be got more easily than the same value in gold. Either can be got in a very short time by the United States government by the sale of bonds but not otherwise. There is no subject on which the general public allow themselves to be duped so easily as on that of the currency. We find a paper circulating among the intelligent citizens of New York actually declaring that the passage of a bill by Congress "making silver a full legal tender for all public and private debts" will set every thing right and "remove all obstacles from the way to resumption at once," but not condescending even to hint where or how the government is to get the silver which is to produce such a magical effect. Surely the article to which we have called attention must have been inspired by some one having an interest in silver mines!

EMBEZZLEMENT STOCK JOBBING.

Two cases have come to light in which persons holding offices of trust have been guilty of embezzlement, owing, as it is surmised, to unfortunate speculations in the Stock Exchange. The disgraceful resolution adopted by the Open Stock Exchange, which declares that the members of that body are prepared to encourage persons holding positions of trust in operations in stocks, has been severely commented upon by the New York press, although there was a misapprehension as to facts. It was supposed that the subject was under the consideration of the Legislature. In one of the late cases the culprit was the clerk of an official assignee, in another a bank manager. We have

not heard the names of any stock brokers in connection with these last transactions, but of one thing we feel assured, which is that, unless the members of the Stock Exchange take vigorous measures to prevent the recurrence of such transactions as have recently come to light, it will be absolutely necessary for the banks and other corporations interested to take steps in concert to suppress the evil.

STOCK AND MONEY MARKETS.

The stock market for the past week shows a continuance of depression, some of the leading securities having touched the lowest point seen for a long time. There are, however, appearances of a reaction, and, aside from any unforeseen disaster, a change for the better may be looked for. Investors are picking up stock pretty steadily. Money remains easy,—5 to 6 per cent., and among brokers several stocks in which there is a short interest are loaning "flat." Bank of Montreal sold from 178 down to 175½, with large transactions, and, from the sluggish manner in which it moves, the stock has apparently lost one of its main supports in the "Short Interest," once a marked feature in it but now of too insignificant an extent to have any effect. Ontario is quiet and firm, about 101½ with small sales. Consolidated Bank fell off a shade, but holds fairly at the decline. Molsons is quiet and firm, about 112. Toronto has changed hands to a small extent at 173½, closing with an improved demand. Merchants has been one of the features of the week, attracting attention by heavy and forced sales from 88½ down to 88, but that the decline was unwarranted was evidenced by the difficulty with which some of the sellers made delivery, having to borrow the stock, the scarcity of which was increased by the fact that most of the purchases were for strong parties who took their shares off the market. Commerce was quiet, about 120. A transaction in Maritime Bank took place at 72½. Montreal Telegraph was decidedly firmer under heavy purchases, selling up to 122. Richelieu and Ontario was taken suddenly with a weak turn, and fell from 76 down to 72. City Gas is strong, advancing from 158 to 162½ on rumors of increased dividend. Loan and Mortgage has sold at 127, and the unpaid stock at 102. Royal Canadian Insurance was weaker, selling down to 92½. A lot of Academy of Music changed hands at 76.

CITIZENS' INSURANCE CO.

ANNUAL MEETING.

The annual general meeting of the Citizens' Insurance Company of Canada was held in the Company's office, No. 179 St. James street, at 2 o'clock yesterday afternoon, the President, Sir Hugh Allan, in the chair.

There was a considerable attendance of shareholders. Among those present we noticed the following:—Sir Hugh Allan, Andrew Allan, Adolphe Roy, Henry Lyman, J. L. Cassidy, Robert Anderson, N. B. Corse, Damase Masson, Daniel Munro, Chas. Bruce, G. W. Simpson, Jos. Poupart, T. J. Claxton, Hon. Donald A. Smith, Francis Scholes, R. J. Reekie, C. A. Forrester, G. F. C. Smith, Dr. Trudel,