

of the Maritime Bank instead of under "Current Discounts" of that bank. We have corrected this somewhat serious mistake.

Circulation has fallen half a million in the month and is three millions less than at this time in 1883. Public deposits show a decline of four and a half millions from 1883 and about two millions from last year. The amount of Government deposits does not materially differ from the average of the previous years. Specie and Dominion notes are maintained at about the same point. It is noticeable that with a somewhat increased aggregate paid capital, the available assets of the banks are five millions less than they were two years ago. But their aggregate liabilities are only \$135,336,000 in June, 1885, against \$145,296,000 in June, 1883. Discounts and loans foot up, in the last return \$164,668,000 where two years previously they were \$173,875,000. Loans to corporations increased while current discounts declined some nineteen millions. Overdue debts have gone up from \$3,241,000 in 1883, to \$4,095,000. They were about the same figure a year ago.

THE SILVER QUESTION AT WASHINGTON.

To save the honor of the United States, menaced by the silver coinage law, the New York banks have agreed to hand to the government \$6,000,000 in gold in exchange for an equal amount of fractional silver currency. If this arrangement had not been made, the government would have been in danger of being forced to pay in silver some of its obligations, which will mature before the meeting of Congress. The expedient is intended and fitted only to tide over the danger that may occur between now and the next session of the national legislature, and that it will have that effect, there is little doubt; if a further sum were required to be exchanged to attain the end, we have already the assurance of the banks that it would be forthcoming.

The question of paramount importance, in this connection is, what will Congress do with the silver coinage question, when it does meet? The silver Ring is organized and powerful; and it is not going to allow private gain to be sacrificed for public interests, if that can be prevented. Already new silver schemes are being propounded, the effect of which would be to prevent the application of the needful remedy. Two great mistakes have been made in this silver business. The United States ought never to have purchased silver for coinage purposes; no other nation does so, and the only conceivable object in departing from the common rule must have been to put money into the pockets of the Silver Ring; and silver certificates should never have been issued. The practice of buying silver for coinage will now have to be stopped, and any silver that may hereafter be coined must be coined for the men who take the bullion to the mint. The silver Ring would probably be inclined to go as far as this, if the privilege of issuing silver certificates were

continued. But this is precisely the point where the danger comes in. Without the use of silver certificates the surplus silver could never have been forced into circulation. The certificate conducts it by proxy to the channels of circulation, and so stealthily that the general public does not suspect its presence; the certificate passes for large amounts where the silver itself would never have been accepted. In this way silver is made to do the work of gold; and in doing so it displaces gold, with the result that a serious danger has come to menace the Federal Treasury. The proper function of silver is to serve the purpose of change; and when it is confined to this function, it may be allowed to enjoy the privilege of token-money in passing for more than it is worth. But to desire to make it take the place of gold in large payments, is to contemplate the fraud of a short payment, say eighty-four cents in the dollar. Eighty-four cents in the dollar from solvent persons is licensed fraud, neither more nor less; with the additional discredit of being committed under the sanction of law.

The advocates of a double standard tells us that gold and silver have been the coins of the nation since the first days of its existence. And there is no objection to gold and silver still being the currencies, on the condition that each keeps to its proper sphere, that the use of silver is confined to the making of change. On this condition, (the original condition of its use), no one wants to interfere with silver coin. But the silver men have been trying new experiments; they have been forcing silver into circulation, at a serious loss to the community, and for the purpose of individual gain. The silver certificate must be suppressed—at least the authority to continue to issue it must be withdrawn—if the danger with which the national finances are threatened, is to be avoided.

The silver to be coined hereafter should be coined at the risk of persons taking the bullion to the mint; they should be allowed to take away in coin what they bring in bullion; but on them should be thrown the responsibility of putting the coin into circulation, in doing which they should not be aided by the issue of silver certificates. Whether they should pay seignorage is a matter also to be considered. Perhaps, in view of the surplus silver in the treasury and the large amount that is in circulation by means of certificates, it might be advisable to suspend the coinage of silver, even on these conditions, for some time. Perhaps not much harm would be done by continuing to coin limited quantities of silver, at the risk of the owner of silver bullion. If they forced the coinage, the market price of the dollar, which should not be a legal tender except in small amounts necessary for change, would sink to its bullion value and as they would themselves gain nothing by continuing to procure coinage, they would cease to do so. If coinage were continued at all, at the risk of individuals, the circumstances dictate that seignorage should be paid by the private person for whom the coinage was done.

CANADA AT ANTWERP.

Directly in front of the western entrance of the Antwerp Exhibition, as one reaches the grounds by l'Avenue du Sud and turns along la rue Montigny, stands the Canadian section, flanked by those of Germany and England. The exhibits are arranged in eight groups, viz., furniture, textile fabrics, mining products, mechanical apparatus, alimentary goods, fishery products, navigation and life saving, education. The number of exhibitors reaches 170 and they are drawn from all over the Dominion. An official catalogue, with diagram of the exhibition and map of the Dominion has been sent us from the Canadian offices, London. The wall papers of Messrs. Colin McArthur & Co., Montreal, and the manufactures of M. Staunton & Co. of this city, in the same line, are conspicuous objects in Class 17. The Penman Manufacturing Co. of Paris, Ont., show underclothing and hosiery generally, in wool and cotton, also many varieties of horse-rugs and quilts. In the same class, Caldecott, Burton & Co., of this city, exhibit woollen hosiery and underclothing. Near by, the Rosamond Woollen Company displays some fourteen specimens of its celebrated Almonte tweeds and cloths. There is a very neat bedroom set, in carved walnut, from the Bowmanville works of the Upper Canada Furniture Company; close by are iron bedsteads and wire mattresses from Quebec, inlaid woodwork from Preston and Woodstock, furniture from Montreal and Hamilton. In class 88 of the Industrial Section Messrs. Henderson & Potts, the paint manufacturers of Halifax, have on view sulphate barytes rock, crude and ground and the Orford Company show yellow copper ore from the Crown mine and nickel ore from the Orford mine in Quebec. The metallurgical exhibit is quite noteworthy.

In musical instruments the Dominion Organ and Piano Company of Bowmanville, show cabinet and combination organs. A variety of folding camp furniture is on exhibition by the National Manufacturing Company. Messrs. Warnock & Co., of Galt, show their carriage springs as well as their numerous edge tools. H. R. Ives & Co., of Montreal, send specimens of barbed wire fencing and their patent smoothing irons. Charles Boeckh & Sons make an attractive display of their brushes, brooms and woodenware from the factory in this city. Felt boots and socks are sent by the Berlin Felt Boot Co., of Ontario. Agricultural implements are shown by a Toronto firm, and near by a Halifax maker displays his shovels. Corn-planters from Ontario and bee-hives from Nova Scotia jostle each other, while a Quebec maker exposes what he terms "*peaux domestiques*" for gloves and shoes.

The department of cereals and farinaceous products has some interesting exhibits. We observe amongst them the Maygar "Star" flour, produced by Messrs. Whitlaw, Baird & Co., of Paris, Ont., also specimens of "Peoples" flour from James Goldie of Guelph. There are individual exhibits of flour from places in the Dominion as far apart (8,700 miles) as Saanich, B. C. and Annapolis, N. S.; there is spring wheat