

to become a Chamber of Commerce, taking interest in matters of trade and development outside the bounds of the city, then its influence would be all powerful, while there would be nothing to fear from it in the direction of misusing its powers. Merchants, properly so-called, are never tyrants of the people, nor are they politicians in the ordinary sense; they are the "friends of men," and as such would be able to bring their experience to bear in directing the commercial affairs of the whole country, besides elevating their status to that plane of usefulness and independence to which they are entitled by reason of their calling, and which enlightened experience in all great communities has cheerfully extended to them.

MAXIME MARITIME.

TORONTO TRADE FIGURES.

We have received from the Toronto Board of Trade the monthly compilation of the inward and outward foreign trade of the port. The aggregate value of imports and exports for April, 1892, was \$1,734,658, where that of April, 1891, was \$1,719,362. The increase was in imports, which were \$1,519,056 as against \$1,486,256, whereas exports were only \$215,602 in value as compared with \$233,106 in April, 1891. The free goods brought in were nearly the same in amount (\$301,518) as in the previous April. We give below our usual list of principal items of import:

IMPORTS.

	Apr., '92.	Apr., '91.
Cotton goods.....	\$ 99,648	\$ 95,565
Fancy goods.....	42,976	44,796
Hats and bonnets ..	46,996	33,255
Silk goods.....	69,883	53,627
Woollen goods	136,499	150,342
Total dry goods.....	\$395,952	\$377,585
Brass goods	10,738	8,619
Copper " ..	1,713	1,309
Iron and steel goods ..	107,540	142,667
Lead " ..	9,349	527
Metals, &c.	12,192	13,165
Total metals	\$141,532	\$166,287
Books and stationery	44,050	33,169
Coal, hard (free)	76,932	43,368
" soft	35,562	45,770
Drugs and medicines	17,204	21,136
Earthen and chinaware....	28,110	19,318
Fruit, green and dried....	25,537	32,424
Furs and fur skins.....	30,637	19,808
Glass and glassware.....	28,666	23,714
Jewellery and watches....	14,780	19,208
Leather goods.....	29,495	19,159
Musical instruments.....	17,391	16,283
Oils, all kinds.....	11,351	14,709
Paints and colors.....	7,213	7,911
Paper and mfrs.....	35,072	43,399
Seeds, all kinds.....	22,581	11,432
Spirits and wines.....	8,336	6,606
Wood goods.....	18,453	16,403

The increase in imports of dry goods is confined to cotton goods, silks and millinery; for woollen goods imports are less. Iron and steel goods show a marked decline, as do paper goods, jewellery and watches. Coal shows a considerable increase, both kinds being regarded.

Among exports leather continues to be the largest item particularized among manufactures. It seems to us misleading to place under "other articles of manufacture" in this list the household goods of those removing to the States. This item forms, nearly every month, a considerable share of the total under "other articles."

Why not put emigrants' household goods under "Miscellaneous"?

EXPORTS.—CANADIAN PRODUCE.

Produce of	Apr., 1892.	Apr., 1891.
The Mine.....	\$ 45	\$ 62
" Fisheries.....	263	588
" Forest.....	34,350	25,337
" Field.....	33,316	68,918
Animals, and produce...	68,431	37,826
Manufactures	71,206	83,417
Grand total	\$207,611	\$216,448

THE SILVER QUESTION.

Before the year 1873 the owner of either gold or silver bullion might take the metal to the United States Mint and have it coined into full legal tender money. At present the owner of gold bullion may still do so, but the owner of silver bullion may not. That is, up to 1873 there was free coinage of both gold and silver; since that year there has been free coinage of gold only. Now, says a writer in *Youth's Companion*, let us for convenience sake call those who favor a restoration of silver free coinage the Silver party, and those who oppose it the Anti-Silver party; and then he gives a very neat and lucid sketch of the Silver Question that is agitating the Americans at present. We reprint it in full as a fair contribution to the understanding of the subject. It is, in our view, reasonably certain that the moment a free coinage silver bill is passed gold would jump to a premium.

In 1873 the silver in a silver dollar was worth one hundred and three cents in gold; it is now worth about sixty-eight cents in gold. The Silver man says this is not a fair way to state it. He believes that silver has remained at about the same value, but that gold has risen; and he might say that the gold dollar which was worth but ninety-seven cents in silver in 1873, is now worth about one hundred and forty-seven cents in silver.

Let the fact be put either way, there is no dispute that the relative values of the two metals have changed in the last twenty years. The Silver man maintains that this is no reason at all why the system of free coinage for both metals should not be restored. The Anti-Silver man holds that the change constitutes the strongest of all possible reasons against restoring the system, and the question which of these two views is correct is the Silver Question.

We will state in as few words as possible some of the arguments advanced on this question; but the subject is so large, and the views taken are so various, that any such statement must be necessarily imperfect. We shall endeavor to keep close to the fundamental principles.

The Silver man opens the discussion by urging that the country needs more money than it has in circulation; that low prices of farm products and hard times for farmers result from a limited supply of money; that gold is harder to get and debts harder to pay because the use of silver as money is restricted.

Here the Anti-Silver man replies that all the American product of silver is utilized as money under the present law; and that free coinage, while not greatly increasing the amount of money in circulation, would result in one of two things: it would either give to the owners of mines the profit on the making of money based on silver, which now goes into the Treasury, or it would make silver the sole standard of money, cause gold to rise to a premium, and derange the whole currency system.

The Silver man rejoins that those who were injured by the demonetization of 1873 have a

right to demand that the wrong then done be righted, even though the effect were to drive gold to a premium and out of use as money.

At the same time he disputes the theory that free coinage would cause a premium on gold. The law determines what is a dollar, and though as bullion the silver dollar is worth but sixty-eight cents in gold, it still buys as much as a gold dollar will buy, because the law makes it a dollar.

Then the Anti-Silver debater retorts that gold and silver are at par because the Government exchanges one dollar for another; that under free coinage it could not obtain gold enough to do this; that all the foreign trade is conducted on a gold basis, and since gold is alone available for this purpose, it will be held at a premium as soon as the Treasury fails to give a gold dollar for a silver one.

Finally the Anti-Silver man denies, even if it were true that an injustice was done to debtors in 1873,—he says it is not true,—that the injustice to them can be a grievance of the debtors of to-day. On the contrary he asserts that inasmuch as substantially all the debts now owing were contracted on the basis of gold values, a change to the silver basis would be grossly unjust.

Of course the Silver men have an answer to this, but as we cannot present the argument to the very end we will stop here.

After all, the question may be brought within very narrow limits. Would free coinage make the value of the two dollars different? The Silver men say no; and some, though not all of them, add that if they thought it would result in that way they would still favor the measure. Anti-Silver men say yes; and the most of them would add that if they could persuade themselves that free coinage would not cause a premium on gold they would cease to oppose it.

DOUBLE LIABILITY OF BANK SHAREHOLDERS.

[COMMUNICATED.]

The double liability of the shareholders of banks is a subject which has not received such attention and consideration as its importance deserves from the public, as well as from every person who subscribes for or accepts shares, whether by purchase, inheritance, gift or trust.

The new Banking Act of the Dominion of Canada, 53 Vict., chap. 31, sec. 29, provides as follows: "The shares of the capital stock of a bank shall be assignable and transferrable . . . according to such form, and subject to such rules and regulations, as the directors may prescribe."

Other sections provide for the transmission of shares by sale under execution, by death, insolvency, bankruptcy, or by marriage of females, but none of the provisions of the Act are restrictive as to holders, except the section 29, already quoted, which leaves the qualifications subject only to "such rules and regulations as the directors may prescribe."

Section 89 of the Act provides that, "In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable, for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such stock."

Let us now imagine the case of a bank whose "capital stock subscribed" is say \$1,000,000, of which say \$750,000 is paid up, and which becomes insolvent with liabilities of say \$4,000,000, with assets of the nominal value of