

pressure was brought to bear upon Congress by merchants, and especially by speculators who had purchased large numbers of these trade dollars, to have them redeemed at their face value. As a result of this procedure, Congress, in March, 1877, passed a law providing for their exchange at face value for standard silver dollars, if presented within six months. This was intended for protection of domestic holders. The director of the mint, when requested to make an estimate of the number of trade dollars which would probably be presented under this act, that is, the number which was then in domestic circulation, said that he thought there were about seven millions of them. When the law went into effect, a number of speculators got together all coins they could in China and Japan, and imported them in time to present them for redemption at the treasury. There were 830,561 of these coins imported during six months, of which 675,083 came through the port of San Francisco. The total number redeemed under the act was 7,839,036, which, counting those which came through the port of New York as belonging to domestic owners, made the estimate of the mint bureau within 13,953. Of the final redemption of the other twenty-eight millions, it is known that a number have been presented at the Treasury department from time to time, and sold as silver bullion. The Government has purchased these just as it would purchase any other silver bullion, at the market rate. There were nearly a million of these dollars presented and sold as bullion before the passage of the act of 1877, and most of these came from the hands of disgusted speculators, who had given up all hope of any act being passed by Congress for the redemption of these coins. It is understood that the twenty-six millions now in circulation are not all in China and Japan, but that a great many are owned by speculators in this country, who still have hopes that the Government will, some day, take further steps for their redemption.

BUILDING LOAN ASSOCIATIONS.—At a recent meeting of the New York State League of Building Loan Associations, Senator Dexter of Elmira, in his presidential address, referred to the proposed scheme of life insurance for borrowers in these associations, whereby, in case of death, the payment of the mortgages given by them should be assured through a life insurance, thus securing to the bereaved family of the deceased borrower the home which he was striving to free from debt. His words call for