

scarcely ever seen. Still more is this the case in Canada. The monetary transactions of the larger class of banks in Canada amount to between five hundred millions and a thousand millions in a year. In all this enormous mass of transactions not \$100,000 of gold will be handled, and often much less. Gold plays a part in Canada of less than one in ten thousand. The clearing house transactions of New York have averaged about 32,000 millions of dollars for several years back, all which was settled without the intervention of gold. The transactions of the London clearing house last year, reduced to dollars, amount to 35,000 millions, and though the gold sovereign is part of the daily currency of England, owing to the fact that no notes less than £5 can be circulated, even this prodigious volume of transactions was settled without the intervention of gold. The gold metal is a *support* to currency and business transactions, and furnishes the basis on which they rest, and also the standard by which they are measured. There, practically, its function ceases, so far as the United States and Canada are concerned. It is therefore an utter delusion to imagine that there exists any necessity to increase the stock of gold in consequence of some supposed action looking to the future de-monetization of silver. For in practice silver has long been demonetized in the United States, and it is demonetized both in practice and theory in Great Britain and in Canada.

Second: Mr. Rothwell has committed a very grave blunder in estimating the bearing of the use of silver in the countries of the world according to population. The population of the countries who carry on business on a silver standard alone is stated to be 67 per cent of the whole population of the world. But how much business commerce, banking and currency have these hundreds of millions in China and India, as compared with the much smaller populations of European countries. Great Britain alone, with one-tenth of the population of China, has certainly at least ten times as much in volume of monetary transactions. And it is not to be forgotten that the whole of the banking carried on in these countries of vast population is by British banking institutions: and that all their foreign commerce has to be carried on on a gold basis.

Mr. Rothwell's treatise bristles with misstatements, misapprehensions, and delusive ideas respecting advances in the *value* of gold (we might as well talk of the advance in weight of a ton), reductions in the rate of wages, the possible demoralization in consequence of an increased demand for gold, and other matters, in all of which his ideas are contrary to the experience of the past, and to the actual developments of business and finance as we see them in the world to-day, and the idea of a double standard and of an international clearing house, so-called, to maintain it not the least of these delusions.

It may be pointed out that in the table given of the approximate stocks of money in the world,

some most astonishing blunders have been allowed to creep in. In the column containing what is supposed to be the gross total of money in the world, there is an entire omission of 810 millions for Russia, together with an error of 56 millions in the column for Canada, and 60 millions in the column for Cuba and Hayti. These gross and enormous errors should not have been allowed in a final revision of a work in which so much is made of figures. But we may be allowed to say that not the slightest dependence can be placed on the greater part of these figures, even where they are correctly printed. They are evidently, in many cases, the merest guesses, and to those who have practical knowledge of the subject, some of them look like very wide guesses.

EN PASSANT.

For having the temerity to protest against the notorious tardiness that characterises the publication of that much abused volume of mineral statistics issued by the Geological Survey, Mr. W. Hamilton Merritt has provoked the ire of the officer in charge and drawn from his pen a flood of sour and ill-natured verbosity. This labored disquisition occupies a full column in the *Empire* and seems to have involved the vocabulary of the staff. From all we can gather it occupied in its composition nearly as much time as the precious Annual Report itself. In parts it sparkles with the peculiar genius of the director: in others the master hand of "Honest John" has evidently been requisitioned to give that society of "twist and turn" (not the *in-turn*) for which the learned librarian is noted. To us it has had more than a passing interest inasmuch as, strange to relate, the greater portion is devoted to an exceedingly minute review of our *Canadian Mining Manual*—the number of its pages, the character of its contents, the known reputation of its contributors, yea verily even the price is not forgotten—facts, evidently quoted to give force to the remark that the *Manual* "in its own sphere of utility has many excellencies." Such gratuitous advertising does not come our way every day and we are profoundly grateful. The remainder of the letter is a fling at Mr. Merritt, somewhat offensive in its personalities. As a reply to his remarks it is a *complete failure*.

As if to justify and more fully emphasise Mr. Merritt's comments we have before us *fresh from the press* the Annual Report for the year 1891, the main feature of which, as in preceding issues, is its remarkable antiquity. Hoary and mildewed with age, it comes to us with its copious repetition of figures from Customs returns, and reprints from Provincial Mines Reports which, having been printed and distributed from their original sources nearly two years ago,

are now practically obsolete and useless as an up to date reference. In 200 pages (including an index) we find little that is original or of value. Nearly fifty pages are culled *holus-bolus* from the report of the Minister of Mines for British Columbia for 1891; about *thirty* from Dr. Gilpin's report for Nova Scotia of the same period, while *ten* pages are given over to a reprint of Mr. Klein's paper on the asbestos industry read in July, 1891, before the General Mining Association of the Province of Quebec. Add to these the space occupied by the bulky reproduction of figures copied from the Custom's Reports and one can readily sympathise with the onerous responsibility entailed upon Mr. Ingall and his staff which requires such "careful compilation and therefore must take longer to complete and issue than those carrying less responsibility." Why we will undertake to furnish him with an office boy who, with little discrimination in the use of his scissors and paste, will reproduce three parts of his last Report inside of half an hour.

To the public and particularly foreign capitalists seeking investment in our mines and mineral lands, there is a real and urgent necessity for an official report which will provide them with information that can be commercially applied. A volume which, while reviewing yearly the status and progress of our mineral industries, will post the enquirer on known locations in which particular minerals are found and may be looked for in workable quantity, the history and operations of working mines, the methods of working and treatment, capital invested, labor and machinery employed, cost of working, statistics of output and exports, disposition and uses, market and freights of the year, and other particulars of a like nature constantly sought after by the new-comer with an eye to business. A report based on lines somewhat similar to these would be an immense boon to the country and would be of more real service and advantage to the mineral operator than a bushel of such ante-diluvian statistical trash as the volume at present before us. Doubtless there is truth in the contention of Dr. Selwyn that commercial data is beyond the jurisdiction of a Geological Survey. But surely one has a right to look for it from a Bureau or Division of Mines, supervised by a qualified mining engineer, and equipped with a staff sufficiently large enough to acquire and prepare it for early publication.

In thus commenting upon the Report, we desire it to be distinctly understood, that it is far from our desire and intention to cast any reflections, personally, upon the Chief and staff of the Division of Mines and Mineral Statistics. Mr. Ingall is well known to be a capable and efficient officer, and is held in high esteem by his fellow workers and the mining men of the country. During the past year too, sore family bereavement and a severe illness interfered greatly with the supervision and work of his Division. We