is to utilise silver more largely, and to give it an official value in relation to gold. That value cannot now be placed in the ratio of fifteen-and-a-half to one; but it is thought that co. mon agreement among the nations might enable the ratio to be fixed at something like seventeen to one.

The object of the bi-metallists is to bring about an arrangement between all the nations of Europe and the United States of the same principle and effect as that adopted by the Latin Union, which we have described. That is to say, they seek to have the free concurrent coinage of both gold and silver in a fixed ratio of value, and to have both metals everywhere decreed unlimited legal tender. The effect of this would be, they claim, to provide a supply of metallic coinage amply sufficient for the world's present and increasing requirements, while it would prevent those violent fluctuations in exchange which do so much to disturb our trade with the silver-using countries of the East and of South America (where the Mexican silver dollar is the standard). Unless this be done, they assert, gold will become the sole currency of the world, and will have to perform the work of two metals. The effects of the consequent depreciation of silver upon India will be ruinous, and the effects of the consequent appreciation of gold will be to reduce the value of property in all commodities in this country still further. The final result, say some, must be panic and revolution.

The arguments *pro* and *con.* involve technicalities not quite suitable for our pages. It may be mentioned, however, that those opposed to bi-metallism say that there is no reason to conclude that the supply of gold has *permanently* fallen off; that fresh discoveries may be made any day; that the effects of the fluctuations of exchange on trade are exaggerated, and do not, in practice, prevent free commerical intercourse between countries of quite different currencies; and that the diminishing use of silver in the arts is an argument against its use as money. If silver becomes comparatively valueless as a commodity, how, it is asked, can the ratio of value as money between it and gold be maintained? The metal would be placed in the anomalous position of having two values—one at the mints, and another in the markets—and the consequence would be that the market value would rule, and people would refuse to take the silver money. This is the case at present in the United States, where the Government is compelled by law to buy for coinage some five hundred thousand pounds-worth of silver every month, which silver money lies dead in the treasury because the people don't want it.

On the other hand, it may be contended that the very fact of silver being legalised by all the great nations of the world would impart to it a value which might re-create a demand for it for other employment. It may be possible, too, to arrange not a permanent but an adjustable ratio, to be altered from time to time by joint agreement among the nations, according as the relative values of the metals are affected by supply and demand.

Be this as it may, it would seem that all the nations concerned, including even Germany, who acknowledges having made a mistake in demonetising silver, are more or less in favour of bi-metallism, and that all wait for the concurrence of England. In the United States, the present efforts of the Government are directed towards repealing the law which compels them to coin a certain amount of silver—not that they do not want a dual currency, but simply because they cannot work it, as long as England persists in adhering to the gold standard. Thus it would appear that in the great silver question England is, rightly or wrongly, not as yet prepared to come to a decision. In England, moreover, counsels are very much divided among experts, while the general public gives almost no attention to the question whatever. It is in the hope of stimulating the interest of our readers in a great, almost a vital, matter, that we place this article before them.—*Chambers Journal.*

Financial and General Items.

The Imperial Bank has lately opened an agency at Galt, with Mr. John Cavers as manager.

An Amalgamation of the People's Bank and the Union Bank of Halifax, is spoken of.

The Union Bank of Canada has reduced its capital stock from $2,000,000 to $1,500,000.

The Bank of England discount rate has been raised from 2 to 3 per cent.

Munster Bank.—The creditors expect shortly to receive a first dividend of ten shillings in the pound on their claims.

The Capital stock of this Bank of New Brunswick has been reduced from $1,000,000 to $500,000, and that of the Pictou Bank from $250,000 to $200,000.

An arrangement similar to that made by the British Post Office Department for granting compensation for loss or damage of registered letters and packages is at present receiving the attention of the Canadian Government and will probably be adopted.

National Finances—Prince Bismarck is said to entertain favorably a scheme for sustaining Mexican credit, with the view of extending Germany's colonial influence.—**The negotations** for a loan to the new Congo-African state have been broken off in Paris—**The Greek Government** recently secured a loan of £800,000 in London.

Savings Banks in Great Britain—Notwithstanding the general trade depression, the deposits in the savings banks continue to increase. A return lately issued shows that the balance standing to the credit of depositors was increased during the year from £44,773,773 to £47,697,838, less £1,093,112 paid in interest, from which it may be gathered that wage-earners continue to suffer less in comparison than other classes from the depression.

Minneapolis, Sault St Marie and Atlantic R. R.—Arrangements it is reported have been completed for construction of this line. The Bank of Montreal is to give the Company a loan of $5,000,000 on the guarantee of the Canadian Pacific R.R. This would be of great advantage to the whole of the American north-west, and to Canada also, for no doubt much of the freight which now goes to New York would go to Montreal the natural seaport for St. Paul.

Gold and Silver—The returns for 1883 to the enquiries made by the director of the mint as to the amount of gold and silver used in the United States in the arts and manufactures, show that a total of $14,459,464 worth of gold was used in the various manufactures, including jewellery and watches, pens, instruments, gold leaf and chemicals. Of this total amount of gold $7,905,163 was utilized in the manufacture of watches and jewellery. The statistics for silver exhibit a total of $5,656,530 used in similar manufactures.

The *Accountant* has the following:—The managing-director of a bank, while informing a new watchman of his duties, after giving him general directions said:—"And our cashier—he is a good man, honest, reliable and trustworthy; but it will be your duty to keep your eye upon him. "But it will be hard to watch two men and the bank at the same time, sir." "Two men—how?" "Why, sir, it was only yesterday that the cashier called me in for a talk, and he said you were the honestest man in the town, but it would be just as well to keep both eyes on you, and let the directors know if you stopped about the office after hours.