old Canada essayed a trial of the system adopted ten years later by the United States, but its provisions were not taken advantage of to any extent. Of the banks now in operation, one, the Molsons Bank, owes its origin to this Act, but within two years it also joined the ranks of chartered institutions. Canada, at the present time, is possessed of a Bank Act, almost perfect in its provisions, so far as the needs of the country are concerned. The tightness in money, so constant an occurrence in the neighboring republic when the movement of the crops sets in, is here obviated by the unconscious expansion of note circulation, so important a part of the Canadian system ; and in any attempt to re-organize the banking system of the United States, American legislators will find many points worthy of imitation if they study intelligently the new Bank Act, to be found elsewhere in these pages.

AMERICAN TRADE DOLLARS.—A Washington despatch states that what is probably the last act in the career of the trade dollar has been entered upon, the mints of the United States having recently begun preparations for coining the trade dollar bullion now on deposit into standard silver dollars. This bullion represents less than 20 per cent. of the trade dollars issued by the Government in ten years, during which the law authorizing their coinage was in force, the total issue amounting to nearly 36,000,000. They were authorized in 1873, at the time when the coinage of the standard dollar was suspended, and were intended solely for export to China and Japan, where they were needed in carrying on the trade of the Pacific Coast States. They were made of 420 grains silver, 90 fine, which is the British standard in China, and were made legal tender for their face value in sums not exceeding $5. This proved an inducement to speculators to purchase them abroad and re-ship them to the United States, the purchases being made at their bullion value and the coins being placed in circulation in this country at their face value. In July, 1876, Congress repudiated the trade dollar, declaring that it should not thereafter be a leg. tender. There was quite a heavy coinage after that, more than 13,000,000 of them being coined in 1877. In February, 1878, however, an order was issued by the Secretary of the Treasury, under authority of Congress, finally discontinuing receipts of the deposits of silver for trade dollars. Since that time the only coinage has been of "proof pieces," which were issued from the Philadelphia mint to the number of six thousand. Great