adoption of "a common international ratio for gold and silver," and also in having the coins of both metals of the same fineness. It must be borne in mind, in considering this question, that, for the difference in ratio between gold and silver, in the United States, and in the States of the Latin Union, the former is responsible. For a long time the ratio in those States and in the United States, was 15½ of silver to 1 of gold. By an Act of Congress in 1837, the United States raised the proportion of silver to 16, or, to be exact, to 15.988. The practical effect of the change was to make gold the sole standard. It was not until the year 1874 that silver fell in value below the rate assigned to it by the Act of 1837, and at that time the United States had a forced currency, so that it has only been since the resumption of specie payments, in 1879, that it has experienced any inconvenience. The States of the Latin Union took prompt measures to protect themselves from the consequences of the depreciation of silver, and those measures, if not entirely successful, have mitigated the evils which would otherwise have fallen on them. They put a stop to free coinage. They have, by so doing, established the practicability of preventing the evils, which have appeared so formidable to mono-metalists.

If it be assumed that the civilized nations of the world could agree that gold and silver coins of the same fineness, and of the same ratio, should be legal tenders to an unlimited extent, recent experience warrants the further assumption that, if all the States embraced in the Union were to suspend the free coinage of either of the metals, which might be temporarily depreciated, there would be no danger whatever of the evil results which the mono-metallists have predicted from the adoption of a bimetallic standard. It seems highly desirable that the Latin Union should be extended so as to embrace Great Britain, the United States, Germany, Russia, Austria-Hungary, Sweden and Norway. There should be an international coinage, the unit being the franc, which is recommended by Professor Jevons, than whom there is no higher English authority, although we admit that the Professor only proposes as an international standard coin the five franc gold piece. The franc is also recommended by the *Bankers' Magazine*. As regards the fineness of the gold coin, Great Britain should adopt the general standard of 9 in 10, instead of 11 in 12, which is not adopted by any other important nations. As to the ratio between silver and gold, the United States standard seems, under existing circumstances the best that could be agreed on. Even with free coinage at that proportion, in Great Britain, Germany, the United States, and the Latin Union, there would be such an appreciation in the value of silver as to restore the equilibrium, but it would be necessary to devise some mode of guaranteeing against over-production of silver or against a suspension of specie payments in any one or more of the Confederate States. Canada has had bitter experience of the consequence of a suspension of specie payments, in causing the current coin of one country to be exported to a neighboring country, with a smaller population, and thus depreciating its currency.

At the present time, Russia, Austria-Hungary, and Italy are all using a forced currency, and thus causing an increased depreciation of silver, the two former using silver alone, and Italy being bimetallic. A question might arise whether the suspension of free coinage should be determined on by the States embraced in the Confederation, or by each State on its own responsibility, but this would very much depend on whether a really international coinage should be adopted. The United States has of late become a large producer of silver, and there is no doubt that the *Bankers' Magazine* is correct in its statement that, "as the greatest producing region of silver this country has great interest depending on the permanent use of this metal as money." It would be "a penny wise and pound foolish" policy in the United States to attempt to make silver practically the sole standard, and thus to demonetize gold. There must be a check of some kind on free coinage, which is quite consistent with a double standard. Our conclusion is, that it ought to be quite possible for the principal nations to concur in an international coinage of gold and silver, both to be legal tenders,—free coinage to be the rule, but to be liable to suspension when either metal became depreciated. We confess that we have no expectation of any satisfactory result from the present conference, and we are moreover strongly inclined to believe that the silver interest will be sufficiently powerful to obtain the concession of unlimited free coinage, the consequence of which will be a silver standard for the United States. At the present market value of the two metals gold could not be retained in the United States if there were free coinage of silver.

A COMPANY of Ontario capitalists, with a capital of $50,000, is about to open a glass factory in New Glasgow, Que., so it is reported.

THE TINPLATE TRADE.

The condition of the tinplate trade has for some years past been most unsatisfactory, not only in England, but in Canada and the United States. A writer in an English paper on the subject says: It may be profitable, and not uninteresting, to consider briefly the causes which have contributed to the prostration of a trade the expansion of which within the last fifteen years can scarcely be paralleled in the iron trade or in any of its allied industries. In 1865 the production of tinplates may be safely put down as not exceeding two and a half million boxes; to-day the power of production is, at a moderate computation, not less than eight and a quarter millions per annum. Seeing that the consumption has been yearly increasing, there must be some predominating causes to account for the fact that the manufacture of tinplates is at present attended by a loss to the maker of from 1s. 6d. to 2s. a box. These causes are not far to seek, and they are two: viz., long credit and limited liability. The usual terms of payment for bar iron are cash, less 2½ per cent. on the tenth day of the month following delivery, or by bill at four months from the same date, at buyer's option—which means, in many cases, five months' credit. Tin has also of late been obtainable at four months from date of purchase. These two items form about two-thirds of the total cost of the plates."

It may now be asked, in what way this system of long credit particularly affects the tinplate trade. A works (excluding forge power) consisting of two mills and the necessary finishing plant, capable of turning out 1000 boxes weekly, can be erected at a cost of £8000 or £9000, according to completeness. Such a works will require about 60 tons of bar iron a week—say, 1000 tons in four months—which at the present price of £6 10s. per ton will represent £6,500; and the credit for tin would, for the same period, reach about £2,500. By the time, therefore, that the maker is called upon to pay for either bar iron or tin, he has at his back, from the credit afforded him, a working capital of £9000. It may here be mentioned that bar iron can be converted into tinplates and delivered in Liverpool in less than fourteen days; and in another fourteen days the maker receives cash for his goods, or immediate payment if wished, less fourteen days' interest, in contradistinction to the deferred terms of payment for bar iron and tin. For the last few years there seems to have been an unfortunate mania, for every small capitalist in South Wales, with £100 to invest, to become a tinplate